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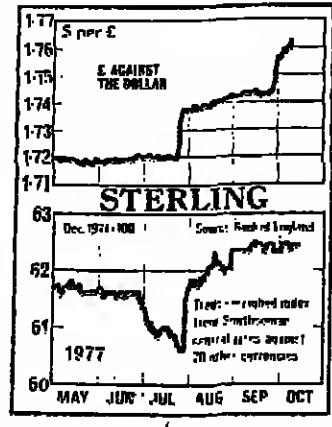
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MARKETS SUMMARY

GENERAL
Ekofisk valve fails again
A major North Sea inquiry is being held into a further safety valve failure on the Ekofisk field off platform, scene of a well blow-out in April.

BUSINESS
Wall St. down 8.40; £ rises
WALL STREET closed 8.40 lower at 823.98—a 22-month low. Fears of higher interest rates and tighter credit were behind the market's decline.

STERLING touched its highest level against the U.S. dollar for more than nine years, reaching a high point of \$1.7625. It closed at \$1.7623, a rise of 31 points on the day.



Army may cross picket lines
Defence Ministry tankers are expected to break picket lines in the next few days at West Drayton air control centre to bring in supplies essential to Britain's radar defence network.

Scotland qualify; England in doubt
England's 2-0 margin of victory over Luxembourg may not be enough to enable them to qualify for the World Cup. There were concerns that a minority of the 2,000 English fans in Luxembourg had caused damage at the ground.

Debts cancelled
Sweden is to write off nearly £200 million in foreign aid loans to developing countries.

King escapes
King Juan Carlos of Spain narrowly escaped death in the second time in two months. Two bombs were defused in Las Palmas, Canary Islands, only moments before he was due to open harbour installations.

Leap from dock
A former professional heavyweight boxer from Jamaica leapt in feet from the docks at the Old Bailey today after a 15-year jail sentence for a £10,000 jewel robbery.

Jailed for fraud
The former competition manager of the Scottish Daily Express and his deputy were both jailed for three years at Glasgow High Court after admitting a £143,000 "Place the ball" fraud over three years.

Briefly
Relief driver was shot dead at the wheel of his school bus in Co. Tyrone. The relief driver, a part-time member of the Ulster Defence Regiment, was off duty.

Companies
EMPIRE Stores increased its pre-tax profit to the 28 weeks to August 13, from £1,837m. to £2,559m. Page 23

Consolidated Gold Fields has written off £20.9m. on its Tasmanian copper mines, Mount Lyell. Page 26

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	
Biscuits and Hodge	26 + 4
Clayton	29 + 4
Goldenports Brewery	37 + 6
15th Wharf	174 + 9
Wooling Gibson	285 + 13
Wooling Chemicals	201 + 71
Minister	19 + 5
Gold Fields	53 + 3
Gold Fields	248 + 6
Bank	175 + 10
Bank	225 + 7
Bank	217 + 10
FALLS	
12pc 1983	1,014 - 11
12pc 1983	1,014 - 11
12pc 1983	1,014 - 11

Cabinet starts talks on Healey reflation package plans

BY PETER RIDDELL AND PHILIP RAWSTORNE

The Cabinet starts its first full discussions this morning on proposals by Mr. Denis Healey, the Chancellor of the Exchequer, for a reflationary package within the next few weeks, including cuts in income-tax and modest additional public spending.

Mr. Healey indicated at a joint meeting yesterday of the Cabinet and the Labour Party's National Executive Committee that priority should be given in next month's measures to ensuring "more in the pay packet."

At today's Cabinet to press for changes in the Government's policy of maintaining a stable exchange rate.

Although this item is not formally on the agenda, it is likely to be raised during the general discussion by economic Ministers, notably Mr. Roy Hattersley, the Prices Secretary, who favours a policy of allowing the rate to appreciate in order to reduce inflation.

Mr. Hattersley has flown back to London from a U.S. trip earlier than originally planned for today's Cabinet and other meetings.

The main theme of the Chancellor's submission to the Cabinet is believed to be concerned with what can be done to stimulate the rate of economic growth quickly within the International Monetary Fund ceilings.

The Treasury favours cuts in direct and indirect taxes and general support for an early reduction in VAT.

Throughout yesterday's joint Cabinet-NEC meeting, the Prime Minister and the Chancellor were pressed by Left-wing members for action to reduce unemployment.

Mr. Heath, himself, in a major speech on the Common Market, remained defiantly out of step with the leadership on direct elections to the European Parliament and again advocated the adoption of a proportional representation system of voting.

Mr. Heath's speech to the Conservative Political Centre, traditionally the most important fringe meeting of the conference, threatens to develop into an awkward issue for the party next session when the direct elections legislation again comes before Parliament.

Mr. Thatcher and the overwhelming majority of Tory MPs will vote for a system based on that at Westminster, while Mr. Heath confirmed that he will be one of a handful of Conservatives opposing proportional representation.

Conservative conference report. Page 16

Howe pledges tax reform under Conservatives

BY RICHARD EVANS AND JOHN HUNT

A CONSERVATIVE Government would introduce a tax system based on "pay as you earn" rather than pay as you go, according to Geoffrey Howe, the shadow Chancellor, promised at the party conference here yesterday.

Outlining again the proposed Tory tax reforms, Sir Geoffrey said they would include cuts for people in the higher income bracket — "the yeast of our economy" — cuts in the basic rate of income-tax and a higher threshold.

Other Conservative priorities would include "drawing the teeth" of the capital transfer tax and the investment income surcharge.

Sir Geoffrey added that an enterprise package of early reforms would ensure that capital gains were taxed only on real values and not on the illusory gains resulting from inflation.

Above all the package would involve cuts in the investment income surcharge, which he saw as a tax on savings.

"Where is the justice in singling out for special vindictiveness the income which pensioners draw from the fruits of a lifetime of thrift?" he asked.

Sir Geoffrey gave warning, however, that the party should be under no illusions about the difficulties of introducing the longer-term tax reforms which, along with proposals for immediate implementation, were set out in the policy document, The Right Approach to the Economy, at the week-end.

"It will take time to repair the damage that the taxes of today have done to our economy," he said.

Elsewhere at a meeting of the Tory Reform Group, Mr. Peter Walker, formerly one of Mr. Edward Heath's closest aides, showed in a thoughtful speech that he retains his belief in moderate economic policies that would gain the political centre ground.

Conservative conference report. Page 16

Reduced income tax rate likely

Ford unions fail to agree on 12% offer

By Christian Tyler, Labour Editor

THERE IS a strong possibility that the Government will introduce a reduced rate band of income tax, below the 34 per cent. standard rate, in next spring's Budget.

It was confirmed in Whitehall yesterday that a reduced rate on the first slice of earnings is a front runner, following a decision by TUC leaders to make this the main theme of their spring Budget demands.

The TUC will be looking for a rate of perhaps 25 per cent. or less, involving income tax relief of up to £1.5bn., when its economic committee meets Mr. Denis Healey, the Chancellor, on October 24 to discuss the autumn reflation and the main Budget.

Union leaders regard this as the best of the options for helping their low-paid members, including those in the public sector, whose wage settlements this autumn are expected to be kept strictly within the 10 per cent. Government guidelines by the local authorities.

The TUC tried and failed to secure a reduced rate before the last Budget. It then suggested two options: either a 30 per cent. band on the first £750 of taxable income, at a cost then of £870m., or a 25 per cent. band for the first £500 at a cost of £1,160m.

Yesterday the economic committee agreed on a two-stage programme for stimulating the economy: a £2bn. reflation in November and between £1bn. and £1.5bn. more in the spring.

For November it is seeking the promise of a £15 pensioner's bonus to be paid at Christmas, the pegging of school meals charges, selective food subsidies, and a £1 addition to the child benefit which, from next April, is to rise to £2.80 for all children.

The committee wants a boost in public-sector spending, particularly in construction, and further job subsidies.

Tax changes, the committee decided, would have to be left to the next Budget because of the administrative difficulties of acting in advance of it.

Arguments for a cut in VAT as a quick way of providing the stimulus were in the main overruled yesterday, although they may yet be put to Mr. Healey as a reserve option.

The TUC estimates that as a result of its proposals, 250,000 fewer people would be unemployed than on unchanged policies.

The Chancellor will also be asked not to relax exchange control regulations because, the TUC says, investment should be encouraged in the U.K. and not abroad.

The CBI, on the other hand, will be urging him next week not to give any economic stimulus until the pattern of wage settlements has begun to emerge after the end of the year.

FORD YESTERDAY offered its 57,000 hourly-paid workers a pay deal with average rises of slightly more than 12 per cent. which would make a larger hole in the Government's pay guidelines than ministers might have hoped for.

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Miners' leaders decide to-day on pay

BY ALAN PIKE, LABOUR CORRESPONDENT

THE EXECUTIVE of the National Union of Mineworkers will decide to-day whether to take the best out of a 12 per cent. pay increase of up to £2.50 per week from next month.

If this strategy succeeds, at to-day's executive it will strengthen the hand of moderates who hope that extra money for productivity will reduce clamour for direct pay rises.

The National Coal Board is certain to reject immediately, in line with a decision of the union conference, their wish to achieve increases from next month.

The CBI, on the other hand, will be urging him next week not to give any economic stimulus until the pattern of wage settlements has begun to emerge after the end of the year.

But yesterday's negotiators also decided by seven-to-six to approve and put to a ballot National Coal Board proposals for a pit-based productivity scheme which could give face workers an extra £2.50 per week from next month.

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Government bid to win Japanese investment in South Wales

BY ROY HODSON

A NEW attempt is to be made by the Government to attract Japanese industrial investments, according to Mr. John Morris, the Welsh secretary, and Sir Charles Villiers, chairman of British Steel, who will visit Japan next month.

They will encourage Japanese companies to establish plants in South Wales where more than 10,000 jobs will be lost in the next four years as old steelworks are closed. Talks will be held with Nippon Steel and the Toyota car company during the five-day visit.

The initiative comes when trade relations between Britain and Japan are strained because of the level of Japanese car imports, the continuing argument over the proposed Hitachi television plant in the North East, and concern over imports of some types of Japanese steel.

Sir Charles, who is also chairman of the investment company BSC Industries, is directing a drive to establish new industry in areas where steel plants are being closed. Japanese investment is seen as one of the more promising sources of new job opportunities.

Two Japanese electronics companies, Sony and Matsushita (National Panasonic) have already established South Wales factories for television sets.

Ford's plans for a £200m. engine plant at Bridgend has recently given a boost to South Wales industrial development prospects. But the steelworks closure programme means that men will continue to come on in the labour market for some years.

The East Neath steelworks at Cardiff is to be closed in 1980 with a loss of 4,500 jobs. About 1,000 East Neath workers have already chosen to accept voluntary redundancy with lump sum payments of up to £8,000.

BSC Industries faces a severe problem in Ebbw Vale. The run-down of the old steel-making plant, with the loss of nearly 5,000 jobs, is having to be accelerated because of the steel slump. The valley is being given top priority for industrial help by British Steel, the Welsh Office, and Whitehall, but so far efforts to attract new industry have proved insufficient.

Some 2,500 new jobs will be required to hold unemployment in the Ebbw Vale area in single percentage figures. Assistance now being offered to companies willing to establish factories there can be as much as 110 per cent. of the initial cost of a plant.

Statutory grants available in a special development areas are being supplemented for Ebbw Vale to a more generous way than ever.

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LOMBARD

A miracle makes problems

BY ANTHONY HARRIS

A PARTY of senior German businessmen arrived in this country yesterday and, as Jonathan Carr reported, they are taking their visit, and Britain, seriously. Our currency is strong. Our militants may make large wage demands and back them with a strike, but at least there is no terrorism. Although these facts are persuasive, I suspect as the strongest reason for their new respect is the simple fact that we have survived the past decade. We are still a relatively stable and manageable country after a long experience of the troubles which are just beginning to plague the Germans, and which seem to frighten them quite badly.

The disease

The spread of the English disease to Germany has been reported quite widely in this country, with a good deal of gloomy relish: but I have not seen very much serious economic analysis of the causes. Of course, the economic extremists, monetarists and Marxists alike have their explanations pat—high inflation, trade union pressure, declining returns because of growing capital intensity, or even the slowdown in the arms race (I heard this cited seriously as the cause of the whole current economic crisis by one Marxist this week). However, none of these explanations seem to fit the German case particularly well.

There are two rather simpler accounts of what has gone wrong which seem to fit better: currency appreciation, and slow world-wide growth. Neither is entirely satisfactory on its own, but together they do seem to account for a good deal.

The idea that a rising D-mark would be ruinous to German industry was loudly argued by the Germans for a period after 1968 when the US started to put severe pressure on them for a substantial revaluation. For some years, however, the facts seem to contradict the economic logic. The German trade balance stayed obstinately in surplus and even the growth rate remained quite satisfactory. The revaluation reduced inflationary pressures, and for a long time it seemed that there was hardly any change in the effective exchange rate, in spite of the rise in the nominal rate. Indeed, this history was the most important reason for a growing disillusion amongst economists about the whole exchange rate mechanism.

The impact

If this is true, then the German problem would have been self-correcting in a stable world environment. There would not be a downward rather than an upward pressure on the D mark. It is the impact of the world recession on countries which are good at competing in the world market which has caused the worst trouble—evidently in countries like Italy which have not had the joys and sorrows of a strong currency.

The bigger the former economic miracle, the more forbidding the prospect now. If there was a British miracle, it is perhaps simply that we—and to a lesser extent the U.S. were always ready for this: we are addicted to slow growth. The difference is in the past we have looked to some of our troubled neighbours as if we were learned to live with the future.

SOCCER — WORLD CUP QUALIFYING MATCHES

England beat Luxembourg, but miss a real victory

EVERY IF England should beat Italy Wesley later this year — an unlikely event on current form—they needed to defeat Luxembourg heavily and improve their goal average to qualify for the World Cup. They failed in this and had to be satisfied with a 2-0 victory over a team, containing only three professionals, which would not dominate in Fourth Division football.

Table with 2 columns: Group, P W D L F A Pts. Group 2: England 5 4 0 1 3 4 8, Luxembourg 3 3 0 0 9 1 6, Finland 5 2 0 3 10 10 4, Luxembourg 5 0 0 5 2 19 0.

RACING BY DOMINIC WIGAN

Be Better should be best

TATTERSALLS, whose Houghton yearling sales again provided a buoyant market yesterday, sponsored today's Somerset Stakes at Newmarket. This event is unique in that it is confined to juveniles foaled by Tattersalls as yearlings.

It could well provide an intriguing race. The field of nine includes three recent winners in Swinging Sam, Don Coniso and Dromex, as well as Be Better, who showed a lot of speed for five furlongs in Ascot's Phillips Electrical Stakes towards the end of last month.

Table with 2 columns: Race Name, Odds. NEWMARKET: 1.30-American, 2.00-Greenhill God, 2.30-Be Better, 3.05-Limone, 3.35-Flying Optician, 4.05-Misalliance, 4.35-Rhineland.

through from behind but found the area already overcrowded. In the 30th minute, Kennedy hit a fine left foot drive after Marioer's header was missed by a defender. Luxembourg only occasionally moved forward offensively. Once Braun found himself in a man-to-man situation and his pass allowed Monaco with a change which Clemence did well to save.

Table with 2 columns: Group, P W D L F A Pts. Group 7: Scotland 4 3 0 1 6 3 6, Wales 3 1 0 2 3 3 2, Czech 3 1 0 2 3 4 2.

WINE SALE

Vintage port prices up

THE UNUSUALLY large turnout of stock seeking British trade buyers at Sotheby's vintage port sale yesterday was influenced by the recently announced high price of the 1975—about £55-£60 a dozen, including VAT.

Yesterday the 1960s fetched between £60 a dozen (Dow) and £76 (Taylor), while the 1963s ranged between £64 (Graft, Dow and Graham) and £74 (Fonseca). The 1966s rated between £45 (Warre) and £58 (Taylor), and the 1970s, which ran between £48 (Dow and Graham) and £58 (Taylor).

Table with 2 columns: Race Name, Odds. ANGLIA: 1.50 pm, ATV Newsweek, 4.20 The Last Islands, 4.45 Sandringham, 4.50 Ormskirk, 4.55 Sandringham, 5.00 Ormskirk, 5.05 Sandringham, 5.10 Ormskirk, 5.15 Sandringham, 5.20 Ormskirk, 5.25 Sandringham, 5.30 Ormskirk, 5.35 Sandringham, 5.40 Ormskirk, 5.45 Sandringham, 5.50 Ormskirk, 5.55 Sandringham, 6.00 Ormskirk, 6.05 Sandringham, 6.10 Ormskirk, 6.15 Sandringham, 6.20 Ormskirk, 6.25 Sandringham, 6.30 Ormskirk, 6.35 Sandringham, 6.40 Ormskirk, 6.45 Sandringham, 6.50 Ormskirk, 6.55 Sandringham, 7.00 Ormskirk, 7.05 Sandringham, 7.10 Ormskirk, 7.15 Sandringham, 7.20 Ormskirk, 7.25 Sandringham, 7.30 Ormskirk, 7.35 Sandringham, 7.40 Ormskirk, 7.45 Sandringham, 7.50 Ormskirk, 7.55 Sandringham, 8.00 Ormskirk, 8.05 Sandringham, 8.10 Ormskirk, 8.15 Sandringham, 8.20 Ormskirk, 8.25 Sandringham, 8.30 Ormskirk, 8.35 Sandringham, 8.40 Ormskirk, 8.45 Sandringham, 8.50 Ormskirk, 8.55 Sandringham, 9.00 Ormskirk, 9.05 Sandringham, 9.10 Ormskirk, 9.15 Sandringham, 9.20 Ormskirk, 9.25 Sandringham, 9.30 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Galina Vishnevskaya

Tosca

by ELIZABETH FORBES

...ent Garden

...Zeffirelli originally conceived his Covent Garden production of Tosca around the concept of a vulnerable young woman who, despite her fame as a singer and her notoriety as a fugitive, remains at the widest range of emotion. The simple peasant girl turned tending her goats in the hills near Verona. Nothing more different from sardonic-inspired figure than Tosca incarnated by Galina Vishnevskaya. The Russian soprano who took over the title role in Covent Garden's production of Puccini's opera at Covent Garden last night, draws a grand, than-life-size portrait of a donna whose emotions range from love, of jealousy, of grief or fear, are all equally valid.

...The Entertainer's Guide is on Page 16

...vocal estate. The very top of the golden-bowed voice is now a little frayed, the once-inexhaustible breath slightly shorter. But the warm, baritone quality of his middle notes is as liquidly molten as ever, if feeling that has suffused his performances during recent years saves them from any hint of being trivial or of the unacceptably comic. These two qualities complement each other admirably, and while one might have heard them in these earlier years, the quality of his playing earlier in their respective careers, one can perhaps better appreciate the value of the exceptional qualities they bring to affectionate insight into Puccini's roles now that they may score grows deeper with every trably be classed among the quite exceptional refinement of the performance, extracts sounds of dramatic urgency.

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Record Review

The real 'Boris'

by RONALD CRICHTON

Mussorgsky Boris Godunov (original version). Talvela, Gedda, Hloisiki, Mroz, Hang-Lukomska, Kinaz/Pohsb Radio Choir. (Krakow). Boys from Krakow Phil. Choir/Polish Radio National SO/Semkow. 4 records in album. HMV Angel SLS 1000. £14.95. Cassette TC/SLS 1000. £14.95.

Shostakovich The Nose. Soloists, Cbor. and Orch. of Moscow Musical Theatre/Rozhdvestevsky. 2 records in album. Melodiya HMV SLS 5088. £5.95.

Shostakovich Sons of Cecilia (Mihelangelo, English Poets, Marina Tsvetayeva). Nestor-enko, Bogacheva / Moscow Radio SO/M. Shostakovich; Moscow Chamber Orch./Borshal. 2 records in album. Melodiya HMV SLS 5078. £5.50.

Up to now, all the complete recordings of Boris Godunov have presented, not Mussorgsky's original, but Rimsky-Korsakov's revision. Rimsky's well-meaning attentions, which in the simplest terms consisted of cleaning up the baroque, polishing up the orchestration, and removing the offending crudities, which now seem so right, undoubtedly brought Boris to a wider public at a time when the original in either of the composer's own two versions, would have been unacceptable to all but a few exceptional musicians.

A century later, the Rimsky revision remains the soft option for lazy opera directors and for star basses hoping to emulate Shalyapin. Covent Garden, having tried both, went back to Rimsky and big stars. Scottish Opera and Welsh National wisely and successfully rejected the original. Two years ago, even the Metropolitan in New York took the bold step of returning to Mussorgsky unadorned (incidentally, one ad result of the popular success of the revision has been that serious musicians' opinion turned away from Rimsky's own opera—it is good news that Melodiya-HMV are to follow their enjoyable Tsar's Bride with *The Snow Maiden*).

The new EMI Boris, made in Krakow in cooperation with Polish Radio and TV, would finally banish any lingering fears about the supposed bleakness of the original. The recording is based on David Lloyd-Jones's recent edition of the score and the Soviet edition by the Soviet school of the 1950s. A sensible balance is held between Mussorgsky's successive versions of 1869 and 1872. The Polish act added for the second version is included. So are both the St. Basil (1869) and Kromy (1872) scenes, thought from the latter of the children stealing the idiot's copek is omitted, since the St. Basil scene would make it redundant. The National Symphony Orchestra of the Polish Radio and two choruses from Krakow are conducted by the composer. The opera is sung in the original Russian. The cast, with the important exceptions of Martti Talvela, Nicolai Gedda and Aage Haugland, is mainly Polish.

In the earlier scenes Semkow gives the impression of being bapplier in more reflective episodes (Pimen's cell, for example) than in big, ebullient ones. But the Polish act finds him in his element, and from that point onwards the interpretation gathers force, helped by sensitive singing and playing from chorus and orchestra. Boris complete (eight sides) is a long trip. Those not familiar with the whole work might try the Polish act separately. Though the contrast was slightly better, the style is slightly worrying. The Polish girls' chorus (foreshadowing Chabrier's *Le Roi malgré lui* also set in Poland) is ravishingly sung. Fuccini himself could hardly have bettered the director of the scheming Jesuit, Rangoni. But for Marina's music one can only echo Newman's unkind words in *Opera Nights*. All the same, the love duet, when it finally arrives, is irresistible.

Talvela's Boris is worthy of his commanding stature as man and musician. He bestrides the recording, yet he gives a team, not a selfish performance. There are a few errors, as in the death scene. Talvela does not miss a trick, yet the message is not "listen to me" but "think on poor Boris and his remorse". Gedda's false Dimitri is a vital part of the story, and his singing is a masterpiece of confidence and versatility. Haugland's Varlaam is nearly as full of personality as his Haxen in the ENO Ring. Among the other good players are Rangoni's Rangoni (Hloisiki sings the title-role in the recording of Szymanowski's *King Roger*), Leonard Mroz as Pimen and Paulus Aptos as the idiot are all notably good. An important recording, long overdue.

The *Nose*, the first of Shostakovich's two operas, was written in the late 20s, before cultural freedoms began to shrink. Young Soviet composers still had access to the exciting music that was being written in the West. Now, after years of neglect, *The Nose* is beginning to come back. The New Opera Company mounted the work in London not long ago. This excellent recording, from Melodiya HMV apparently stems from a revival at the Moscow Musical Theatre in 1974. The libretto, an unbridled satire on petty officialdom and crowd stupidity, is based on Gogol with one borrowing from Dostoevsky. Platon Kovalev, a barber, who may or may not have shaved it off by accident, finds it in a loaf of bread. To Kovalev's exasperation the severed organ begins to lead an independent existence, strolling about dressed as a City Councilor, even attempting to leave the stage coach to leave the country, finally returning to its rightful position on the owner's face.

Much of the score is grotesque, like Prokofiev with the fairy-tale element removed. But there is another side, more strongly in evidence in the recording than in the London production. For the cathedral scene, Shostakovich provides an original gloss on the eternal Russian chorus chanting off-stage, and there is strange poetry in the music for the policemen keeping nocturnal watch for the Nose. In the portrait of Kovalev, though there is no attempt to make a hero out of an ordinary little man, there is a unmistakable note of compassion.

The young Shostakovich is bristling with invention. Some things, like the percussive intermezzo, go on a little too long. Once or twice Hindemithian counterpoint nearly gets the upper hand of the action, but there are ensemble scenes showing a sense of dramatic timing. The overlapping spoken sentences, for example, of passers-by interrupting the barber when he is trying to drop the Nose in the Neva unobserved, clear up the climax on the beautifully timed entrance of the District Inspector (a high tenor); the servants in the newspaper office reading aloud disjointed fragments of advertisements; the Nose-lament in the last act, when the crowd has to be dispersed by Araman's hoses.

Gennadi Rozhdvestevsky directs a brilliant performance. With the exception of Kovalev himself (Edward Ackema, a sympathetic baritone), everyone takes two or three or more small parts. The two high tenors, Boris Tarkhov as the Inspector and Alexander Lomonosov as the Nose, are strong and agile at the top. By deft timing and versatility, Melodiya HMV's recent issues have enhanced the standing of Shostakovich at both ends of his career. The song cycles with orchestra, from 1940 the orchestra version comes from the late years.

The *Suite on verses by Michelangelo* has been heard in London with piano (this was the work's first form, soon followed by the orchestral version). The work is a gem of style and wit, inspiring enough to make the Four Serious Songs of Brahms sound like yodeling, but the infinitely telling use of economical instrumental colour relieves the lean texture, the background of string tone beams suddenly lit up by flares from the brass or frosted over with the composer's favourite, ghostly, non-committal celesta and xylophone.

The Marina Tsvetayeva poems and the "English songs" (a momentary Burns here) along with Shostakovich's *Rain* and *anon.* all in Russian translation) are by comparison lighter, more varied, very appealing (was Britten the spur?). The English set has most delicate, chamber-style accompaniments. Yevgeny Nestorenko, who sings the most useful of the English sets, is a fine, unassailable firm bass, slightly impersonal. The singer of the Tsvetayeva Songs is Irina Bogacheva, a sturdy mezzo, but short on charm and colour. Texts and translations are provided for each issue. Boris has a useful introduction by Arthur Jacobs, but the synopsis is misleading about Pimen's second appearance. It EMI, as one hopes they will continue these valuable Russian recordings they should standardise the transliterations.



Anna Neagle

Shaftesbury

Maggie

by B. A. YOUNG

"A musical version of J. M. Barrie's *What Every Woman Knows*" says the programme, but *Maggie* is really just a production of *What Every Woman Knows* with a lot of the story cut out to make room for some songs. The nearer it stays to Barrie, the better it is, for *What Every Woman Knows* is a wise and amusing drama, and Michael Wild, the adapter, is not always sure about how to use the songs. Composed and written by himself. At its worst, he will produce an irrelevancy like "Dougal Drummond's Railway" for Maggie Wylie's father and mothers to sing and dance to because he has found something for those justly bearded characters to do on their arrival in London. Such men could never have descended to such a thing, especially in the presence of the nobility, and anyway that great railway engineer's name was Dugald. At his best Mr. Wild can turn out lyrical numbers that bring us back to the pebbly of Ivor Novello's world, such as "Till the end of time." But they are songs with no function but to be songs, dropped into the script at the requisite intervals; they say nothing that hasn't just been said. "Scotland's Lullaby" with which the Wylles' Scotch brings back memories of the Glasgow Orpheus Choir.

On the credit side, there is with Barry Sinclair (as Mr. Venables the Cabinet Minister), pleased the audience so much that they insisted on an encore, this involves much. Anna Neagle, who gives *Maggie* all the charm the author credits her with, has a sweet and tuneful voice; Peter Gale, as John Shand, the up-and-coming politician who marries her and never realises the extent of her help in his career (this is what every woman knows, of course), is tuneful too, though his voice has the quality you might imagine an ambitious politician would have.

Anna Neagle, around whom the show is amassed, plays the Comtesse de la Briere, the wretched French aristocrat who helps pilot *Maggie* through the threatened breakdown of her marriage. It is more an acting than a singing part, and she knows well how to please an audience. In her first song, a duet with Lady Sybil, *Maggie* is not, I confess, my cup of tea, neither singer had guile but it could suit people who got the measure of the house; but her exit, "Do you remember?" a song-and-dance routine Dame Anna for the fans.

Book Reviews are on Page 18

Terence Judd won last year's British List Piano Competition, and was warmly welcomed on this page by Dominic Gill in January. Last night he offered a properly virtuosic programme, half of it honouring Liszt. He boasts the dry, invigorating residence of touch which draws the most from this music, and the sound he makes is always transparent. His clean attack has a fine cutting edge: even at top speeds, big chords are struck with a satisfying crunch, which *Bizet*-work never loses shape or point.

Liszt's 11th Hungarian Rhapsody and the three *Venezia e Napoli* pieces showed him to be past advantage, balancing electrical crackle deliciously against shimmering pianissimo. The final Tarantella was a sustained *tour de force*. "Spozalizio," also from the *Années de Pélerinage*, was less interesting, but it always is; the "Jeux d'eau" at the Villa d'Este was marvellous. Liszt's moments, but had too skittish a pulse to accumulate its full leader gravely. The same small failing made two of Ravel's *Miroirs* sound pretty but incoherent.

Judd is just twenty, and emotional expansiveness is not yet his strong suit. The Chopin pieces with which he began were expertly delivered, but kept on a cautiously tight rein: there was no lifting unrestrained in the Barcarolle, and the dropping three-note phrase in the 2nd Scherzo remained too obstinately colourless to carry the climax. Again, Judd was gingerly with the extravagantly lamenting Adagio of Samuel Barber's 1948 Sonata. But the rest of that work was superbly played; discovering though it was in real time that I heard Hurovitz perform it—sensationally—several years before Judd was born, it was good to hear it attacked last night with scarcely less assured power. There is hint and fire in Judd's playing.

DAVID MURRAY

Royal Ballet cast change

The Royal Opera House announces that Jennifer Penney, Royal Ballet principal, has injured her knee and has been advised by her doctor not to dance tomorrow night at the first performance of the Royal Ballet's new production of *The Sleeping Beauty*. Miss Penney's role as the Bluebird will be danced by Alfreda Thorogood, and on October 16, the role of Princess Aurora will be danced by Merle Park.

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EUROPEAN NEWS

RTZ'S APPEAL TO THE LORDS

Vexing problems from the U.S.

BY A. H. HERMANN

THE APPEAL of Rio-Tinto Zinc, an urgent need to go beyond the specific problems of the uranium cartel case and to deal with the fundamental problem of overlapping jurisdiction which confronts many companies, but particularly multinational ones, with a grave dilemma when the economic policies of another Govern-

The assumption of U.S. courts that their orders must be obeyed even by foreign nationals doing business outside the U.S. creates some of the most vexing jurisdictional problems of our time.

The case now pending before the Lords provides an excellent illustration of these difficulties. It has its origin in the defence of Westinghouse, when sued for breach of contract before a U.S. court, that it could not supply 66m. lbs of uranium, promised to electricity companies for nuclear power stations, because an illegal international uranium cartel had forced up prices and prevented it from buying this quantity of uranium on the open market. It was alleged that RTZ was one of the members of the world-wide cartel, and at the request of Westinghouse, the Richmond District Court of Virginia asked the High Court in London to order RTZ to provide certain documents and its directors and other officers to give oral evidence at the U.S. Consulate in London.

The Court of Appeal ran a blue pencil through much of the list of documents requested by the U.S. court, but declared that the rest must be disclosed unless it contained matters incriminating the company under EEC competition law. The directors and officers of RTZ were found to be obliged to appear as witnesses at the U.S. Consulate, though it was assumed at that time that such matters were immaterial to the Fifth Amendment to the U.S. Constitution, they would be absolved from saying anything that would incriminate them personally.

This assumption was shattered by the next move of the U.S. court which granted the RTZ witnesses immunity from criminal prosecution, making it possible for them to refuse evidence under the Fifth Amendment. Since the privilege against self-incrimination under EEC law was recognised by the Court, it merely that the U.S. of Appeal only in respect of documents to be furnished by the company—because only RTZ and not its officers could be fined

under EEC rules—its officers are now obliged to give evidence, subject to the appeal to be heard next week. The appeal asks the Lords not so much to extend the privilege against self-incrimination as to say that there is no duty at all to give evidence or to provide documents, because the U.S. courts are not bound to give evidence in any district where it may be for the business need not be related to the subject of the proceedings. All else remaining secure.

Having an agent in the will be almost certainly considered doing business there. The "business" need not be related to the subject of the proceedings. All else remaining secure. Such practices were bound to be brought against a corporation under jurisdiction of U.S. courts, a similar effect, bringing under jurisdiction of the District Court of New York, that case even a series of messages which were sent in connection with contracts that have succeeded, had there been arbitration.

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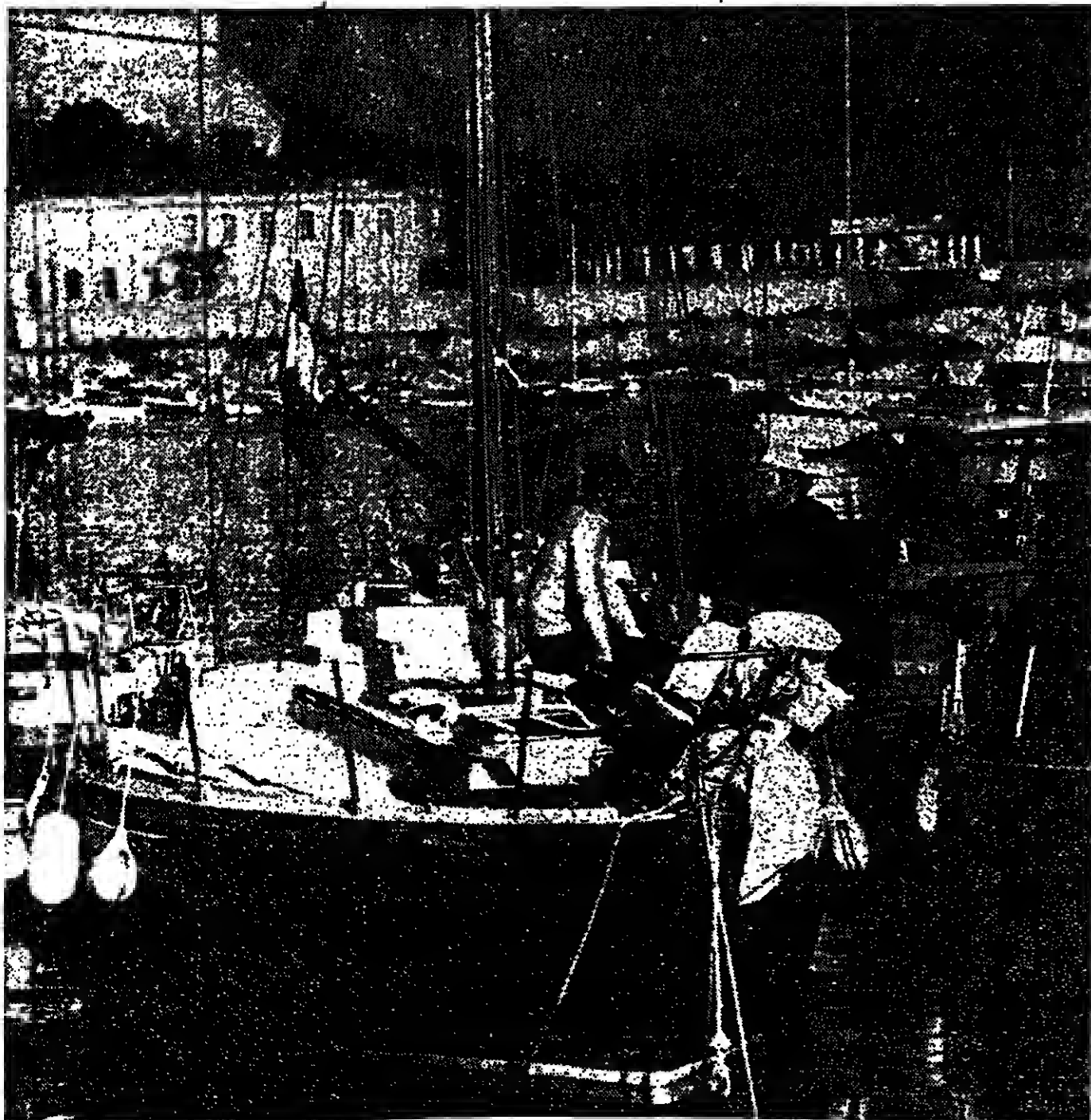
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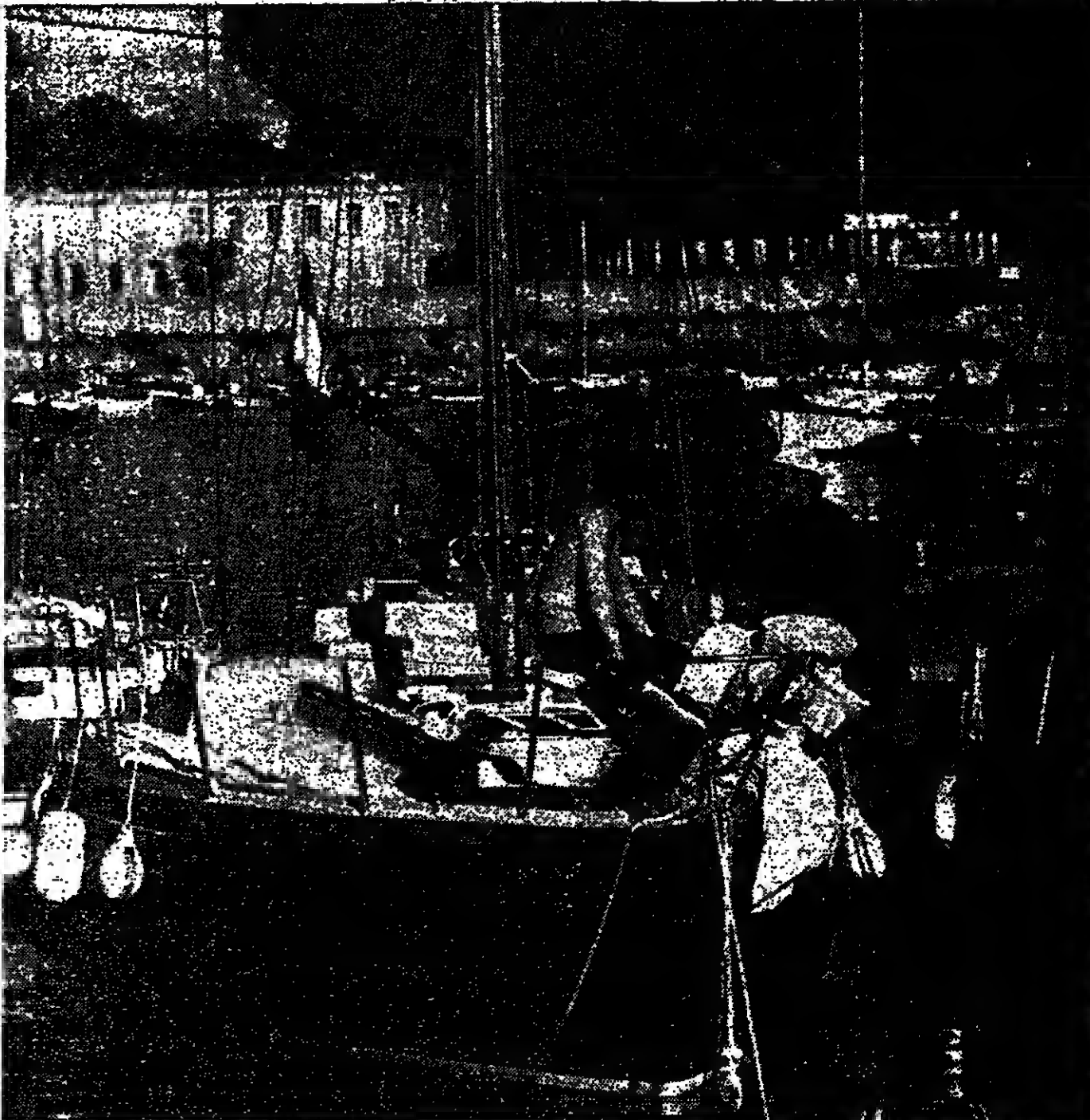
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EUROPEAN NEWS

Another failure at Bravo

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HER NORTH SEA inquiry misap on human errors, faulty valve held into a further organisation, administration and...

Swedes write off \$200m. in loans to poor nations

OUR OWN CORRESPONDENT
SWEDISH Government is parliamentary authority to all the debts owed to Mozambique, Pakistan, Sierra Leone, Somalia, Sri Lanka, Sudan, Uganda, Tanzania, Western Samoa and Yemen.

Spanish union to urge restraint

BY DIANA SMITH
MADRID, Oct. 12. SR. MARCELINO Camacho, Secretary General of Spain's Communist-backed Workers' Commission, said today his federation would make every effort to persuade its members to comply with the joint request by Government and opposition parties for wage restraint and greater productivity.

Russia rebuts U.S. at Belgrade

VIET UNION lashed out U.S. over human rights accusing American diplomats of using the European Conference for Human Rights as a platform for "false and attacks." Soviet Delegate Yuli Yevlakhov protested that a dispute had been injected into the 35-state conference by "verbal excursions of a propagandistic character."

Soviets find Far East oil

MOSCOW, Oct. 12. THE SOVIET UNION has discovered oil in the Sea of Okhotsk in the Soviet Far East, the official news agency Tass said today.

ATO caution on neutron bomb

DOMINICK J. COYLE
Nuclear Planning Group two-day meeting in the city of Bonn tonight gave indications that the members of the Alliance for the American Neutron Bomb Agreement in circumstances in which it might be used.

Energy industry call to OPEC

RAY DAFTER, ENERGY CORRESPONDENT
MENTS of oil producers have been urged and should not attempt to deal with the day-to-day on a day-to-day basis with industry of the energy industry.

ATO caution on neutron bomb

ROME, Oct. 12. in the wake of the 1974 Turkish invasion of Cyprus. Mr. Harold Brown, the U.S. Secretary of Defence, said after the talks that the importance of the neutron bomb should not be underestimated.

Business lacking sting?

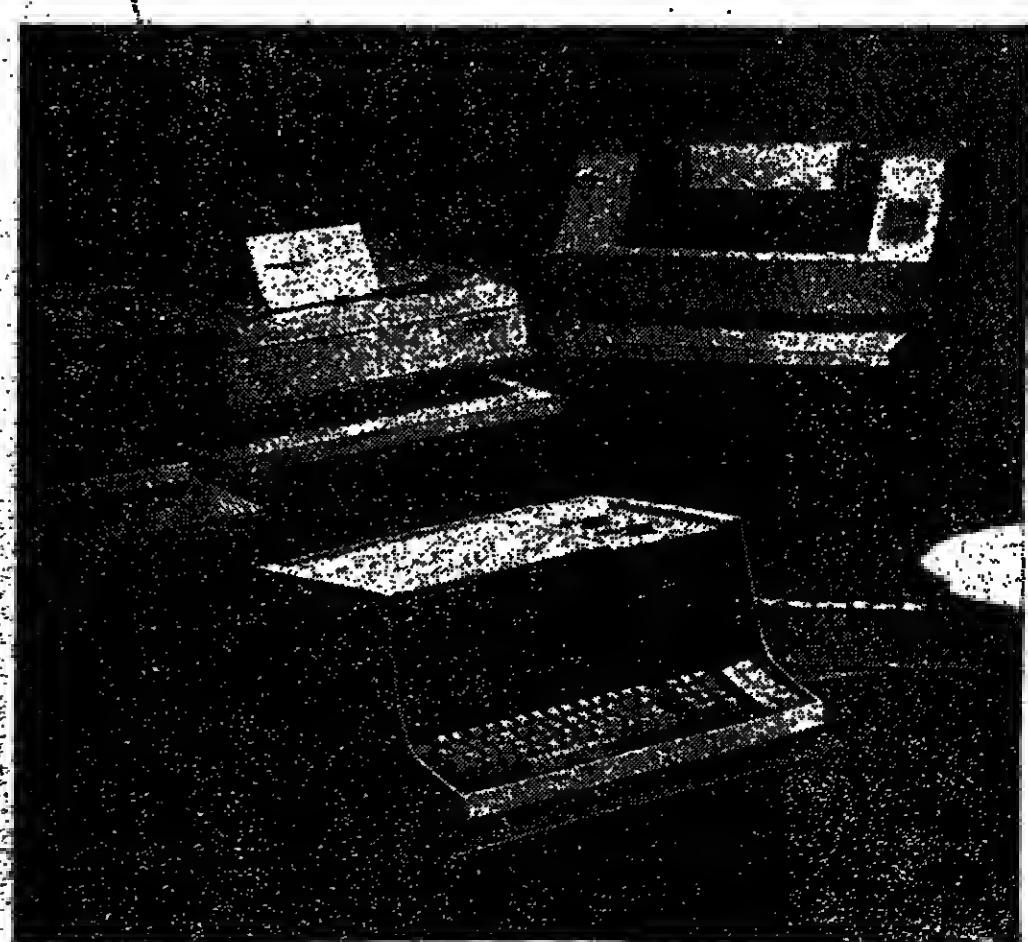


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President will appeal to public on energy

President Jimmy Carter told Congressional leaders he plans to go to the American public to seek support for his energy proposals, now in deep trouble in the Senate, Reuter reports from Washington.

Air crash families to share \$9m.

McDonnell Douglas Corporation and Japan Air Lines (JAL) have agreed to pay \$9.5m. in an out-of-court settlement with families of 29 people killed in a JAL DC-8 airliner crash near Moscow five years ago, McDonnell Douglas said yesterday. Reuter reports from St. Louis, Missouri.

Manitoba election

THE SOCIALIST New Democratic Party Government of the Canadian province of Manitoba has been thrown out of office after having been in power since 1973. In yesterday's elections, 49 per cent of the voters backed the Progressive Conservative Party, which had run on a platform of tax cuts and free enterprise, giving it 33 of the 57 seats in the provincial legislature.

Citibank chief sees prime rates rise

BY JOHN WYLES

A PREDICTION by the head of America's second largest bank that U.S. banks' prime rate could rise from 7 1/2 per cent to 7 3/4 or 8 per cent over the next few months strengthened fears today that rising interest rates will impede the country's economic growth next year.

level since December 8, 1975. A late rally cut the decline to 3.43 points but losing stocks far outnumbered gainers during trading which was only moderate. The steady decline in the industrial average over the past few months has been the most visible evidence of rising doubts in the business community about the short term economic and political future. President Carter's failure to protect his energy programme from major revision in the Senate, his postponement of final decisions on tax reform, the departure of Mr. Bert Lance, fears that Dr. Arthur Burns may be replaced as chairman of the Federal Reserve Board and, finally, uncertainty as to how high the Fed intends to allow its key funds rate to

rise are all factors which have been nagging away at business confidence. Today's sharp fall in the market came on the heels of a speech by Mr. Charles Schulz, chairman of the Council of Economic Advisers, which indicated that the Administration too was less confident about the economy's prospects for next year. In a speech in Philadelphia, Mr. Schulz claimed that the economy was on a "favourable track" for the next several quarters, but he injected a warning that the outlook for the latter part of 1978 was "more uncertain." In a report of the Journal alleged that a new internal forecast produced by the Administration showed the economy growing in the second half of next year at 3.5 to 4 per cent, which is 1 per cent down on the annual rate projected between now and the middle of next year.

Obasanjo predicts rising in S. Africa

By David Bell

WASHINGTON, Oct. 12

AN ARMED uprising by South African blacks is "justified and will succeed," Gen. Olusegun Obasanjo, the Nigerian Head of State, told President Carter at a dinner in his honour last night. The President did not refer to South Africa or Rhodesia in his remarks at the dinner, but Gen. Obasanjo, as he had done earlier in the day, dwelt at some length on the situation in southern Africa. An armed struggle was inevitable, he said, in South Africa, he said, and "no one should hesitate to take these minimum steps."

Supreme Court tussle over college quota for blacks

BY DAVID BELL

WASHINGTON, Oct. 12

THE U.S. Supreme Court today heard two hours of arguments in the most important civil rights case which has come before it in more than 20 years. The case, which has aroused interest across the U.S., has been brought by Mr. Ala Bakke, a California engineer who alleges that he was denied a place at a medical school in the State because places were reserved for black and Spanish-speaking Americans much less qualified than himself. All issues in the case, including whether universities, companies and other institutions have discriminated in favour of disadvantaged applicants since the civil rights movement of the early sixties. To-day's hearing was dominated by a discussion on the definition of a "quota" and whether it is justifiable to single out a minority for special treatment to right past wrongs. Mr. Archibald Cox, the former Watergate prosecutor, appeared for the University of California, which Mr. Bakke had sued. He argued that the medical school "has not been operating 'a certain kind of quota to keep a certain group out.'"

Cautious reaction to Israel move

BY OUR OWN CORRESPONDENT

WASHINGTON, Oct. 12

THE UNITED States last night gave a cautious welcome to the news that Israel has formally approved the "working paper" hammered out between the two countries in New York last week. Mr. Hodding Carter, the chief State Department spokesman, said that the proposals would now be submitted to Egypt, Syria and Jordan, but he warned that the Israelis have accepted only a working paper and that further talks may be required after the Arab states have formally put their views on the paper to the U.S.

never negotiates with the PLO and will never as much as discuss a Palestinian State on the West Bank. As American officials see it, the somewhat fragile hope that the working paper will ease the way to Geneva rests principally on a good measure of deliberate ambiguity. They hope that none of the parties will seek too closely to define any of the issues involved, and they fear that Mr. Dayao's statements may force the PLO and Syria to take a tougher public stance than they might otherwise have done.

Dismissal signals rivalry in Brazilian regime

BY DAVID WHITE

RIO DE JANEIRO, Oct. 12

DIVISIONS within Brazil's ruling military elite over the succession to President Ernesto Geisel erupted today with the dismissal of General Sylvio Frota as Minister of the Army. General Frota has been considered the main candidate of the "hardline" right wing to take over when General Geisel's term of office expires in 17 months. Yesterday a group of military figures was reported to have signed a manifesto backing General Frota's candidacy. This move of military opinion into the open, when the Government has made no official declaration on possible names for the presidency, is without precedent in recent years. The President's Press office said that the Minister had been dismissed by a personal decision of the President. The move had no link with political questions surrounding the succession, but the upsurge of discussion surrounding the issue was condemned by the communique.

Carter to meet Torrijos

BY OUR OWN CORRESPONDENT

WASHINGTON, Oct. 12

AS THE controversy over the under which the U.S. proposed Panama Canal treaty intensifies, President Carter announced today that he has invited General Omar Torrijos, the treaty's Panamanian Head of State, to the White House on Friday. The purpose of this meeting was not immediately clear, but it appears that Mr. Carter may wish to sort out once and for all through any differences in "interpretation" of key parts of the treaty. These have become a major issue in the past two weeks as opponents of the treaty have charged that Panama does not intend to give the U.S. preferential treatment in using the canal. This, and the circumstances the two countries last month.

Compromise on aid near

BY OUR OWN CORRESPONDENT

WASHINGTON, Oct. 12

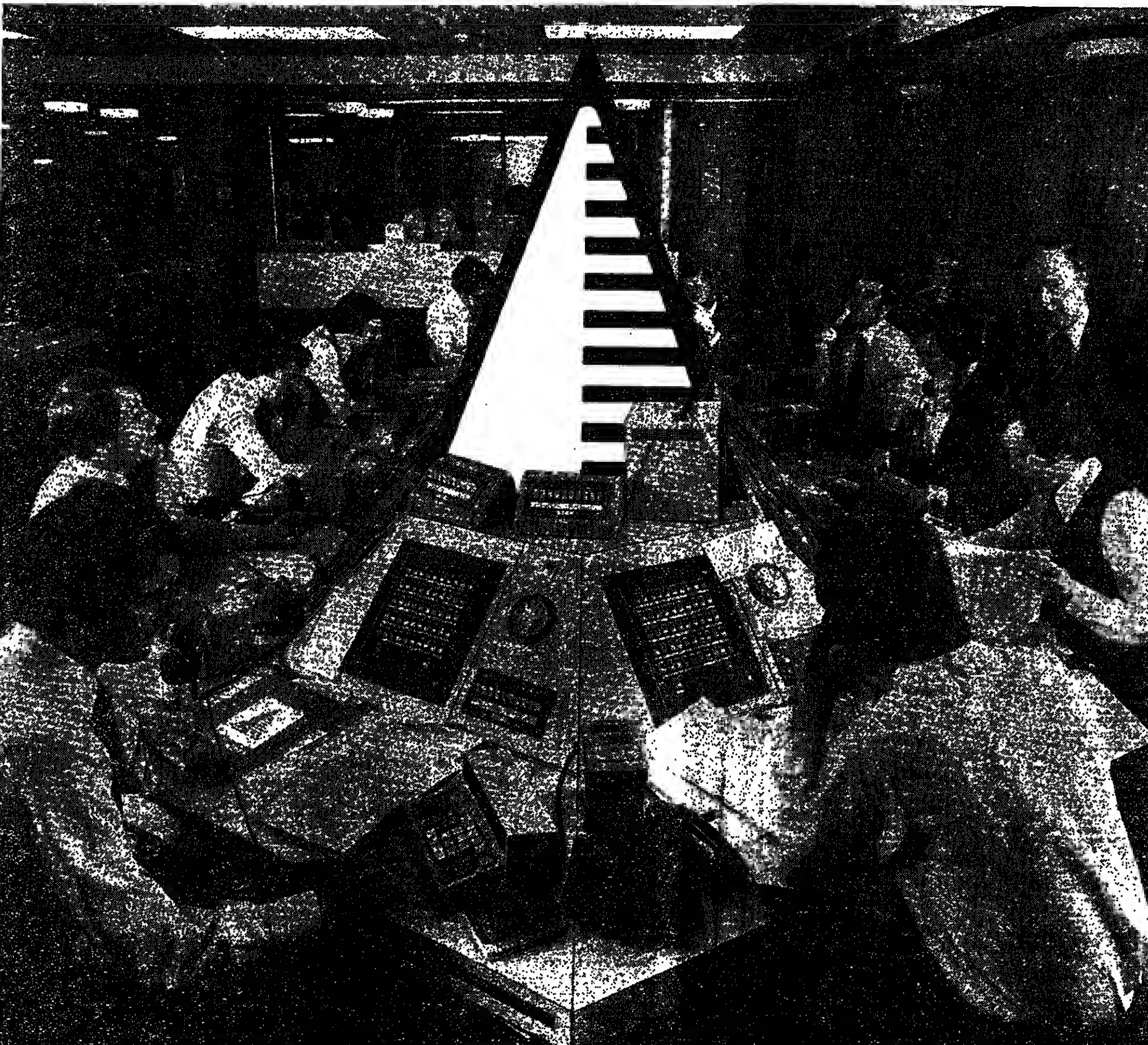
THE HOUSE of Representatives now before a joint House-Senate committee. This afternoon a compromise under which it would reject a proposal that U.S. contributions to the World Bank should not be used to aid certain countries. The bank has already said that it will not accept American money with these strings attached because that would violate its charter. Without the money, however, the bank, and particularly its affiliate International Development Agency (IDA), would be in serious financial trouble. The House proposal has been struck out of a \$6.7bn Foreign Aid Appropriations Bill which is again later this week.

Loan to Peru 'imminent'

BY NICHOLAS ASHESHOV

LIMA, Oct. 12

PERU'S Minister of Finance, of the Government for, General Alchades Sauer, says and hard work, "We need a stand-by credit arrangement," he said. The International Monetary Fund (IMF) is clear that the Government's latest financial plan, which will attempt to combat inflation and pull Peru's sagging payments balance back into the black. "The country faces a critical situation," he said and he appealed on behalf years.



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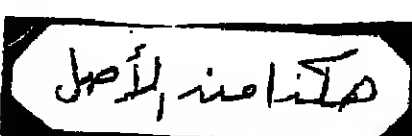
ment securities, we make the finest net prices in London and are well placed to obtain new issues. Which complements our activities as one of the most active dealers in the secondary market.

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OVERSEAS NEWS

North Yemen council takes over power

By ANTHONY McDermott

COMMAND COUNCIL took over power in North Yemen today in the wake of the resignation of President Ali Hamdi late on Tuesday...

ree killed

A said the three were killed at night and that the bodies had been taken up positions...

australian power strike expected to end to-day

A nine-week-old strike of 2,300 power station maintenance workers in Victoria is expected to end tomorrow...

struggle in Gandhi party

A bitter struggle for control of the Indian National Congress Party is being waged between Mrs. Indira Gandhi and her supporters...

Soviet arms 'for Ethiopia'

VIET ARMS, including rocket artillery, tanks and anti-aircraft missiles, have just reached Harar in the nearby railway town of Djibouti...

S. Africa stands firm on Namibia settlement

By Quentin Peel

PRETORIA, Oct. 12 SOUTH AFRICA is not prepared to make any further concessions over the disputed territories of Namibia...

L. Daniel examines the economic policies likely to be followed by Israel's government Pushing back the State sector's borders

A CLEARER idea of how Prime Minister Menachem Begin's Likud Government intends to put into practice its belief in reducing the State's role in the Israeli economy...

The Likud intends to adopt a step by step policy in reducing State intervention in the economy, in order to avoid major economic upheavals.

Such steps had been expected, whatever government came to power. However, the Likud intends to reduce subsidies on the basic 14 foodstuffs and their derivatives by stages...



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WORLD TRADE NEWS

British optimism on Saudi contract

By John Lloyd

BRITISH COMPANIES bidding for the world's biggest telecommunications deal yesterday said they were "very optimistic" about securing it.

The three major consortia which are serious contenders for the contract, the consortium headed by Western Electric of the U.S., including the U.K. companies of Plessey, BICC and Cable and Wireless, has put in the second highest tender.

Executives in the British companies concerned, however, say the U.S./U.K. bid may be the only one which satisfies all the terms of the contract.

The two other consortia are headed by International Telephone and Telegraph of the U.S. and the consortium headed by British Telecom of the U.S. and one composed of Ericsson of Sweden, Philips of Holland and Bell of Canada.

The bids for the total contract submitted by the "big three" are (including overheads): ITT-Riyals 11,973bn (£1,631m); Western Electric, etc.—Riyals 10,387bn (£1,488m); Ericsson/Philips/Bell—Riyals 7,723bn (£1,059m).

The gross bids, however, are not as significant as those for the various parts of the contract. There are three sections: first, the provision of urban exchanges; second, the provision of rural exchanges and third, the operation and management of the system.

Breaking the bids down into these three parts, the major consortia show striking differences to their tenders. ITT has bid Riyals 4,385bn (£709m) for part one, Riyals 701m (£113m) for part two and Riyals 6,887bn (£1,114m) for part three.

Western Electric/Plessey/BICC/C and W, has bid Riyals 5,377bn (£866m) for part one, Riyals 868m (£140m) for part two and Riyals 4,122bn (£666m) for part three.

The Ericsson/Philips/Bell consortium has bid Riyals 5,250bn (£850m) for part one, Riyals 528m (£87m) for part two and Riyals 1,653bn (£277m) for part three.

The importance of the separate quotations is that the Saudi Government can choose a different consortium to do each section of the contract. Each of the bids, however, represents a total package.

The widest differentials are in the tenders for part three, which is for the operation and management of the system. British sources say that the rock-bottom price for this section, offered by Ericsson/Philips/Bell, is "ridiculously undercut".

There were originally three other bids in the arena—from Siemens of Germany, GTE of the U.S. and Nippon Electric and others from Japan. Siemens and GTE have both pulled out, but NEC continues to tender for part two of the contract with a bid of Riyals 733m (£118m).

Lufthansa ready to sign up for more Airbus

BY DAVID CURRY

THE GERMAN Lufthansa airline announced here to-night that it will be prepared to sign a letter of intent in March next year to buy the 290-seat B-10 version of the Airbus airliner provided it is satisfied with the plans for its development and that it will be available in 1982.

The airline also said that it was converting four of its six options for the existing B-2 or B-4 Airbus into firm orders for delivery in 1979 and 1980 and that it is adding a further one option: it was reserving the right to convert the final five of these options into orders for the B-10 and to add a further five B-10 orders.

These moves make Lufthansa the world's leading Airbus operator, with 20 aircraft in service, ordered or on option in addition, it will be the first B-10 operator to buy the aircraft in bulk. The Franco-German Airbus Industries consortium is seeking approval from the French and German governments for a development likely to cost about \$600 million.

Albus says that, including a few details remain to be settled, the transfer of interest in buying ten aircraft and the SAS interest in acquiring twelve, it

had received "intentions" in along with the General Elec purchase or take options on 41 motor with which it is carried aircraft, in addition to those equipped and the Pratt already on order or on option. Whitney JT9D unit which is available. It describes the company as "apparently as a Mr. Arabham emphasised the total number of the American aircraft, being studied on paper to be ordered, or on option to 116. At the beginning of this year, the score stood at 33 sales and 23 as the Airbus. He said that the market was at the feet of Airbus Industries. He also mentioned that Pan Am and TWA were both closely interested in the Airbus development.

But he noted that the problem of getting traffic rights for wide bodied aircraft was becoming almost an impediment to Airbus. His own airline was experiencing problems in negotiating Airbus services. London, Vienna and even Paris.

After slowing production of a month in the wake of the failure early this year of the Airbus order from Western Airlines of the U.S., the Toulouse based company has now started to accelerate "output" to meet the demand for the B-2 and B-4 programmes for private capacity.

The consortium was seeking about the progress of negotiations with Rolls-Royce to offer the RB-211 engine on the Airbus, he hinted.

Britain digs in on EEC textiles

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 12

BRITAIN is to step up its single-handed campaign for changes in the European Commission's proposed mandate for negotiations with the Community's major textile supplier countries by taking its case to next week's EEC Council of Ministers meeting in Luxembourg.

This is likely to mean a further delay of almost a week in the opening of the negotiations, which were due to start in Brussels yesterday but which have been blocked by Britain's refusal to approve a mandate. If no agreement is reached between Ministers next Monday and Tuesday, the future of the plenary talks will be thrown into severe uncertainty.

The negotiations—with about 30 countries, mostly from the developing world—are intended to secure an overall limit of 6 per cent in the annual growth rate of the EEC's textiles and clothing imports over the next four years, with much lower increases for sensitive products and dominant supplier countries.

The EEC has made clear that the talks must result in the conclusion of satisfactory agreements by the end of November, if it is to renew the GATT multi-shre arrangements after they expire at the end of this year. The alternative would be the imposition by the Community of unilateral import restrictions.

Though it joined its Common Market partners in approving the broad outlines of the Commission's mandate last month, Britain has been hawking at the final details. In particular, it is seeking a guarantee to zero

growth for cotton yarn imports and greater precision in the overall structure of the Commission's approach.

Though successive compromises have been attempted over the issue of cotton yarns, they have all been rejected by Britain, which signalled its refusal to agree to a proposal by the Belgian presidency of the Council of Ministers to bring the matter to a speedy conclusion.

Though Britain's EEC partners have been generally sympathetic to most of its demands until now, their patience has limits. By demanding a reduction in its own

quota of cotton yarn imports, Britain is implicitly insisting that other members of the Common Market should take a larger share.

On the other hand, it will be difficult for Britain to back down on its demands, having indicated that they be discussed at Ministerial level, without suffering some diplomatic embarrassment.

In the absence of the Foreign Secretary, Dr. David Owen, will be accompanying the Prime Minister to Bonn next week. It is expected that Britain's will be argued by Mr. Edm Dell, the Trade Secretary.

New challenge for EEC over bearings

BY LORNE BARLING

A second Japanese hearing company, Nippon Seiko KK, said yesterday that it would take action in the European Court of Justice in Luxembourg to seek annulment of an EEC anti-dumping ruling.

Last month NTN Toy Bearings of Tokyo said it had challenged in the European court the EEC duty on ball and tapered roller bearings from Japan.

Nippon Seiko said it was taking this action because it has not been dumping within the EEC and believed that a review by the Court of Justice of the facts of the matter and of the procedures followed by the Com-

mission in its investigation confirm this. Nevertheless Nippon Seiko believes that the price of bearings must be increased wide if the industry as a whole is to achieve the minimum levels of profitability.

It is for this reason that the other Japanese producers gave, in all good faith, undertakings to raise their prices in the EEC in order to achieve this result. It is not the NSK's belief that these undertakings would help towards the resolution of the industry.

On a turnover of Turkish 1,375m (£81m), BMC Otomotiv Sanayi made a net profit of Turkish Liras 42m (£2.5m).

Our Rio de Janeiro correspondent writes: Brazil has been shipping tractors to Turkey under a contract worth of \$53m. considered Brazil's largest export deal for manufactured goods. The Government trading company Interbras said it signed the deal, for a total of 2,300 tractors made by Massey Ferguson of Brazil, local subsidiary of the Canadian group, with a private Turkish client last week.

The export contract provides some relief for Massey-Ferguson's Brazilian largest tractor maker, which has been hit by restrictions on agricultural credit.

Mason in U.S. industry talks

By our Foreign Staff

MR. ROY MASON, the Northern Ireland Secretary has had talks in the U.S. with a leading medical equipment manufacturer about the possible production in Belfast of a heart machine developed at Belfast's Royal Victoria Hospital.

Mr. Mason and Department of Commerce officials, who are on a 10-day industrial promotion tour, had "most fruitful discussions" with the company IFCO of West Plains, New York.

He said after the meeting: "I am pleased with the way things are going."

Kuwait visit

British Deputy Foreign Minister Mr. Frank Judd arrived in Kuwait yesterday from Baghdad for talks with Kuwaiti officials on economic and trade relations between the two countries. Reuter reports from Kuwait, Mr. Judd to-day goes to Lebanon, his final stop on a five-day Middle East trip.

Tate and Lyle

Tate and Lyle Technical Services has won a contract, valued at \$21m, for the engineering, design and consultancy services for a sugar beef factory to be constructed at Baghlan for the Afghanistan Government. The supervisory contract is being financed by the Kuwait Fund for Arab Economic Development, which also paid for the initial study. Implementation of the project is being financed in part to the extent of \$40m, by the Kuwait Food and Abu Dhabi Fund.

Ureco deal

The Italian State-controlled Fiatstat civil engineering group has won a \$81m contract for the construction of a 24km track of Kuwait's so-called motorway system, it was reported yesterday. writes Nur Rome correspondent. The eight-lane track will run from Mashaikh to Assafar and forms part of Kuwait's ambitious project for the construction of a widespread motorway network.

Douglas in Singapore

F. L. Douglas (Equipment) of Britain has won a contract to supply 27 prime movers costing \$905,000 to the Port of Singapore Authority, a company spokesman said yesterday. AP-DJ reports was with the Deputy Prime

Turkish problem for Leyland

BY OUR FOREIGN STAFF

BRITISH LEYLAND has run into severe difficulties with its operation in Turkey due to the country's inability to pay for imported goods, and Leyland has stopped supplying its partly-owned subsidiary since remittances from Turkey ended in June.

The subsidiary company to which Leyland has a 25 per cent share, BMC Otomotiv Sanayi of Izmir, has so far laid off 650 of its 2,100 work force and discontinued production of tractors.

Leyland said in London yesterday that two months production at the plant had been lost so far and output of vehicles this year would suffer, although it still regarded the problems as short term.

It is unlikely, however, that Leyland's exports will return to normal for some time, at least until economic measures in Turkey or an International Monetary Fund loan have persuaded the British Export Credits Guarantee Department to restore cover, which was withdrawn recently.

Within weeks the Turkish motor-Sanayi are common to company will be obliged to stop production of trucks and to make further buy-offs, the firm's general manager, Mr. Ziya Juge because of a shortage of imported Kraft paper bags, to

his company only has stocks of the imported components of the light commercial vehicles, so continue making these until early next year.

BMC Otomotiv Sanayi manufactures vehicles under licence. Last year it made 5,000 seven and eight ton trucks, 3,850 28 hp tractors and 2,500 light commercial vehicles.

Some 25 per cent by value of the components of each vehicle are imported from Britain, meaning exports of nearly \$30m per year for 22 British firms, but since February this year the Turkish Central bank has failed to make any foreign exchange transfers for BMC Otomotiv's imports.

Mr. Ozkan says that his suppliers, including British Leyland International, have stopped normal deliveries since June, claiming they have no export cover from the Export Credits Guarantee Department.

The problems of BMC Otomotiv are common to some relief for Massey-Ferguson's Brazilian largest tractor maker, which has been hit by restrictions on agricultural credit.

Ureco in Australia talks on uranium enrichment

BY KENNETH RANDALL

Kenana sugar haulage snags

By Ian Hargreaves, Transport Correspondent

REPRESENTATIVES of Ureco, Minister and Minister for the Anglo-German-Dutch uranium enrichment company, completed a series of high-level discussions with Australian Government ministers and officials optimistic that the adoption of their centrifuge technology to upgrade its uranium reserves.

Enrichment to the levels required for its use in nuclear fuel would roughly double the value of Australia's uranium.

Ureco has been developing the gas centrifuge technology to compete with the established gas diffusion process of enrichment. It is currently constructing plants in Britain and Holland, and already has contracts for enrichment.

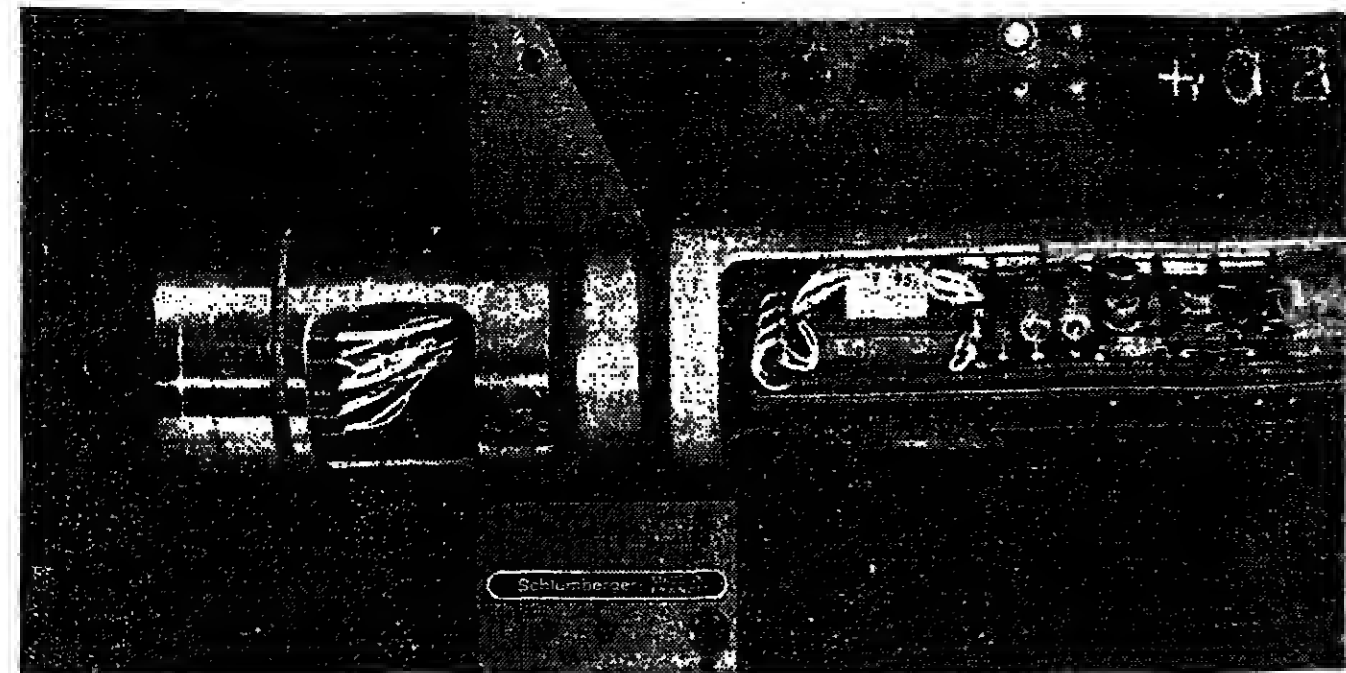
The mission's main contact was with the Deputy Prime

Minister for Resources, Mr. J. V. Parry, technical director of Ureco, said he believed that the necessary Government-to-Government agreements would be completed within two years to cover transfer of enrichment technology in return for the supply of uranium for the three shareholding nations on that basis, an Australian enrichment unit could become operational by the mid-1980s.

An initial plant of 500 tonnes capacity was envisaged, with progressive expansion. The cost would be around \$430m.

Mr. Parry said he congratulated the Ureco proposals had been considered by the Australian Cabinet but he recorded their initial reception as favourable.

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Georges Ollier, Manager of Export, Schlumberger, Paris, France.

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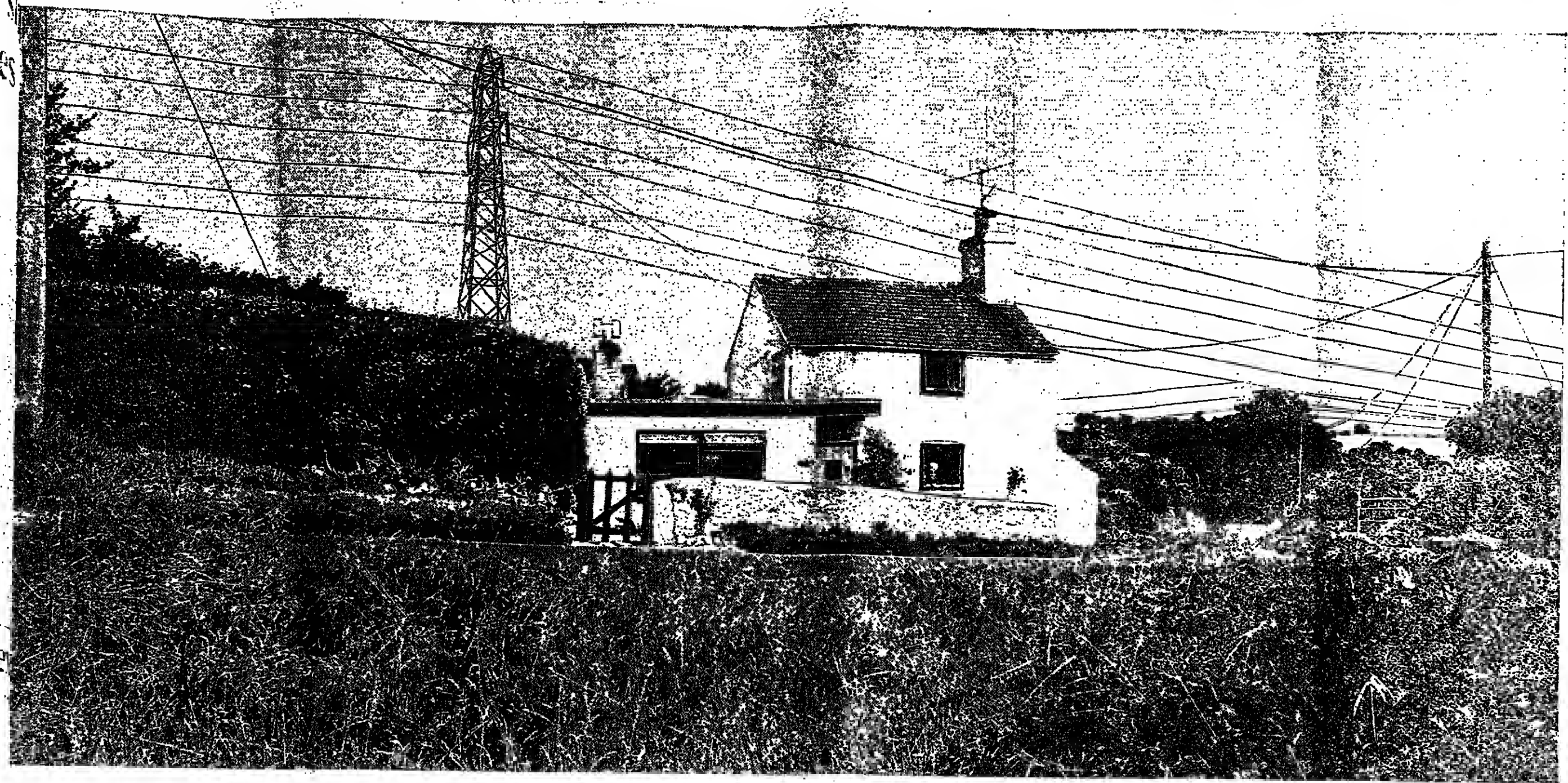


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Handwritten Arabic text at the bottom of the page.



BICC-people who make things work in the home

Geoff Johnson is an ambassador for BICC. As Export Manager for BICC components, he has flown all over the world, exploring new markets for the company's electrical components.

When it comes to relaxation however, Geoff likes to leave the world of high flying behind him — to drop down to sea level in fact, and to go back to the days when great sailing ships ruled the waves. Geoff surrounds himself with reminders of those unhurried days — like this model of an 1890 Gaff Cutter which he built himself in the quiet and comfort of his own home. Because Geoff spends so much time abroad, he places great value on his at-home hours, and he is also gratified that the team of which he is a part — that enormous team of 54,000 BICC people worldwide — has contributed to the technology which helps to make these at-home hours more comfortable, not only for him, but for all of us.

Geoff knows that those same components which he is introducing to foreign markets, are also helping, by jointing, terminating, supporting and connecting the cables which channel electric power safely into, and around, our homes.

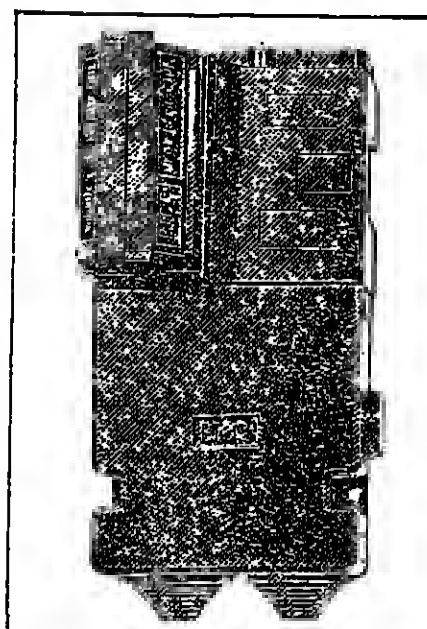
He is proud to be part of a team — helping to make things work.

BICC technology finds itself called on to help in so many ways that it's almost certainly there in every British home. The cables that bring electrical energy into your home; the flexible leads that tap the power for all your electrical appliances, lighting and gadgets; special cables that keep control of cookers; the telephone lines that link your own home to every town, country and continent; your window on the world with television... in all these areas you'll find BICC people have had a helping hand.



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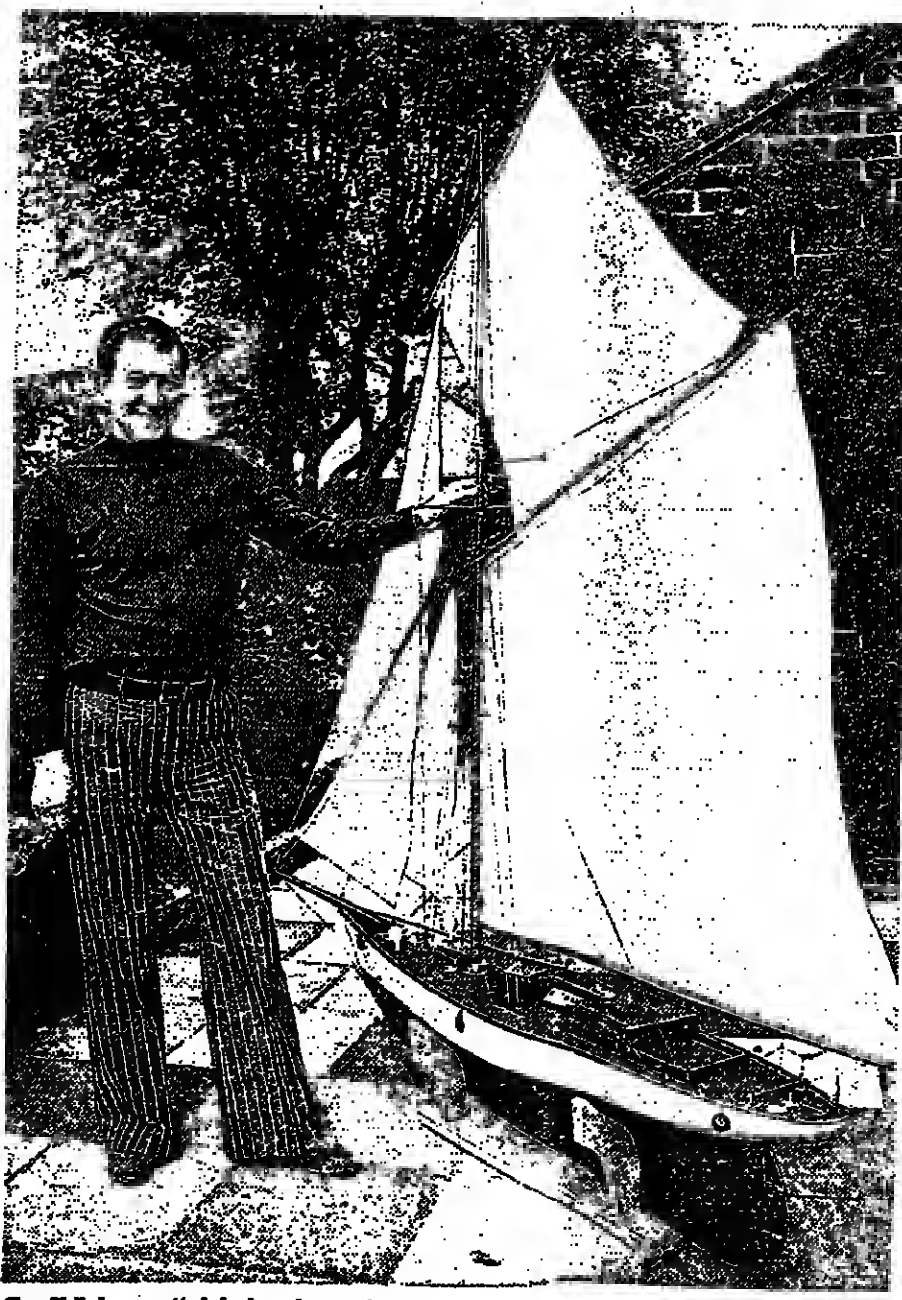
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Makes it work

HOME NEWS

Irish Premier calls on U.K. to acknowledge unity aim

BY GILES MERRITT

MR. JACK LYNCH, the Irish Prime Minister, said yesterday that the British Government should openly acknowledge "the legitimate aspiration of the vast majority of the Irish people" for reunification of Ireland.

On Irish unity, traditionally a Fianna Fail aim, Mr. Lynch said that he had told Mr. Callaghan that one inference from the results of the last General Election was that this wish was alive, as live as and as potent among the people of this country as it had ever been.

Following Mr. Lynch's Dail statement Dr. Garret Fitzgerald, who was Foreign Affairs Minister in the previous coalition Government and is now leader of the Fine Gael Opposition party, said that Mr. Lynch had let himself "off the hook" by putting his party's October, 1978, statement "in cold storage."

Government is ready to face devolution confidence vote

BY PHILIP RAWSTORNE

THE GOVERNMENT is ready to face a vote of confidence in the Commons next session if its Scottish and Welsh devolution Bills are blocked. Mr. James Callaghan yesterday underlined the Government's determination to secure the legislation with this warning to the 30-40 Labour rebels who killed the devolution measure earlier this year.

put the issue to a confidence vote will please the Liberals. But there was no sign yesterday that Mr. Callaghan intends to apply the same tactics to the European direct elections Bill.

Honda asks for curbs to be lifted

By Stuart Alexander

AN APPEAL for the lifting of voluntary restrictions on the import of Japanese cars was made yesterday by Honda, the third biggest of the Japanese car producers. Its dealers, said a spokesman, were now in danger of being left without cars to sell and there was no immediate prospect of improvement.



Mr. James Callaghan, Prime Minister, yesterday welcomed a high-ranking delegation of German industrialists and bankers at 10 Downing Street. Led by Dr. Hans Günther Söhl (right) who is vice-president of the Bund Deutscher Industriellen (the German CBI), the dozen visitors also spent the first full day of their visit meeting other senior Ministers and being entertained at various functions including a dinner given last night by Dr. David Owen, Foreign Secretary. At a session in 11 Downing Street, Mr. Denis Healey, Chancellor of the Exchequer, discussed the state of Britain's domestic economy and emphasised the high priority being given by the Government to pay restraint.

The visit is at the invitation of Mr. Eric Varley, Industry Secretary, and is aimed at explaining extent of co-operation and collaboration between Germany and the U.K. within the EEC. Today and tomorrow the party will have further meetings with Ministers, with industrialists and exporters, the TTC and the Bank of England.

Mr. Colin Chapman, chairman of Group Lotus, the Norfolk-based specialist car manufacturer, claimed yesterday that he and other directors had lost more than £200,000 of their own money absorbing up the company during its cash crisis last year.

Group Lotus directors lost £200,000 in rescue bid

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MR. COLIN CHAPMAN, chairman of Group Lotus, the Norfolk-based specialist car manufacturer, claimed yesterday that he and other directors had lost more than £200,000 of their own money absorbing up the company during its cash crisis last year.

His defence of the directors' actions in the past year gained strong support from Mr. Richard Fenballs, head of the Amex Bank in the U.K.

After repayment of its short-term loans Lotus will have up to £500,000 to build up the stocks necessary for expansion.

Short still interested in Fairey purchase

By Keith Lewis and David Nathan

SHORT BROTHERS, the Belfast aircraft manufacturers, are pressing ahead with its plan to buy the Briton-Norman Islander air transporter aircraft projects from the Fairey Group, which was taken over by British Aerospace on Tuesday.

Law Commission finds against EEC directive on trade agents

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE LAW COMMISSION has advised the Lord Chancellor that an EEC proposal for a directive about commercial agents should be rejected.

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Possible time-scale for a commercial fast reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

SIR BRIAN FLOWERS, widely recognised as a critic of Britain's fast breeder reactor plans, and Dr. Tom Marsham, a senior official of the U.K. Atomic Energy Authority responsible for the reactor, reached broad agreement on a timescale for Britain's first commercial-size fast reactor in a debate at the Royal Institution in London yesterday.

Full evaluation of its "technical, economic safety and wider aspects in relation to energy policy" would probably take two to three years.

Mr. Justice Parker, Dr. Wakstein agreed that the firm he made and showed to the tribunal on Tuesday evening was, itself, inconsistent and poor technical quality and contained two possibly misleading sequences.

Safety inadequate, says lecturer

BY IAN BREACH IN WHITEHAVEN

BRITISH NUCLEAR Fuels had "failed to learn enough from its experience," and had "an insufficient understanding of modern safety policy," a former nuclear engineer claimed at the Windscale Inquiry yesterday.

Dr. Charles Wakstein, a lecturer who has been a persistent critic of the company, and who presented evidence on behalf of the group Windscale Appeal which is objecting to BNFL's proposed site for a new reprocessing plant, said he had once been consulted that in the hands of professional engineers, the nuclear industry was a safe one.

Mr. Justice Parker, Dr. Wakstein agreed that the firm he made and showed to the tribunal on Tuesday evening was, itself, inconsistent and poor technical quality and contained two possibly misleading sequences.

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HOME NEWS

Watney to brew Holsten lager under licence

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT
THERE IS to be another significant contender in the premium lager market following a deal between the Grand Metropolitan group and Holsten...

Powell attacks MPs who back direct Europe elections

BY PHILIP RAWSTORNE
MR. ENOCH POWELL launched a bitter attack last night on the "pet ambitions and personal interests" of some MPs who supported European direct elections...



Mr. David Tanbe (left), deputy chairman of the Zockoll Group, disagreeing with Mr. Hildreth, director general of the Institute of Directors, that tax cuts would aid industry's problems.

Business morale at low ebb, says directors' leader

BY LYNTON McLAIN, INDUSTRIAL STAFF
BUSINESS MORALE in Britain present management motivation and success would not come out of the woodwork...

International Alloys to close recycling plant

BY OUR INDUSTRIAL STAFF
INTERNATIONAL ALLOYS is a secondary metal, which are extensively used for casting...

Home alert on nuclear 'tripwire'

A warning that the NATO allies had cut expenditure on conventional military arms to a point where the West was being back to the policy of the tripwire...

BOC has £1.5m. Nypro works

BOC has won a contract worth £1.5m. to supply Nypro (U.K.) works at Flixborough, Humberside...

Notice of Redemption Transocean Gulf Oil Company

7% Guaranteed Debentures Due 1980
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated Debentures are issued...

Table with columns for Debenture Number, Coupon, and Redemption Date. It lists numerous individual debentures for redemption.

Home alert on nuclear 'tripwire'

Lord Home said Communism was definite, dynamic and expansive. "Argue we, by comparison, in the Western democracies, have been uncertain in what we believe."

STANTON AND STAVELEY GROUP of British Steel Corporation's Tubes division is to supply ductile iron pipes worth about £500,000 for use by the Hampshire Drainage Division of the Southern Water Authority in its £18m. Dinosaur pumped storage hydro-electric power station being completed in North Wales.

WESTINGHOUSE BRAKE AND SIGNAL COMPANY has been awarded a contract worth over £200,000 by BP Petroleum Development for a Weir and Co.

If you rent the cars for your company, you cannot afford to ignore this.

Table comparing car rental rates for SWAN NATIONAL, GODFREY DAVIS, and HERTZ. It lists various car models and their daily/weekly rates.

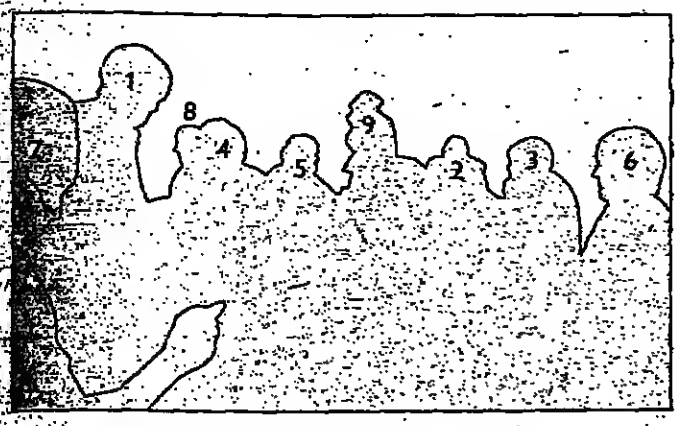
Even these low rates carry a Volume Discount. We're a great British success, 68 branches. Nationwide. Central Billing. Central Reservations. We also contract hire vehicles. Ring 01-995 9242 for our business-hour booklet which will tell you all about us and how we can help you.

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- PETER DUNN Exchange Dealers
- JATHY CHESHIRE
- MARGARET BOHLE Overseas Telex Link Operators



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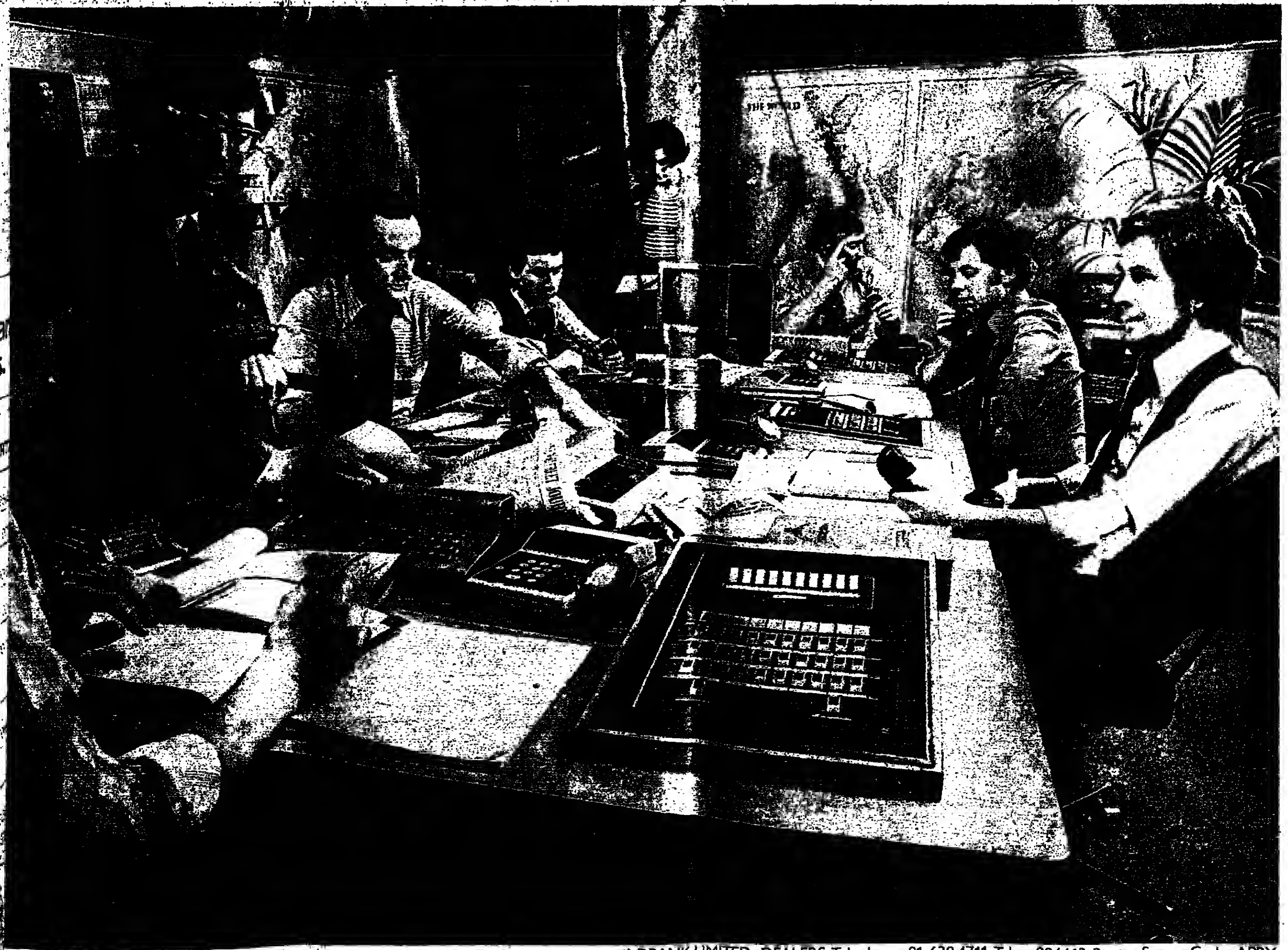
As an authorised bank A P B has built up a particular expertise in foreign exchange, moving quickly and decisively in today's fluctuating currency markets.

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HOME NEWS

Freeson warns councils on housing policy

FINANCIAL TIMES REPORTER

MR. REG FREESON, Minister for Housing and Construction, warned yesterday that under-spending by local authorities on their housing programmes this year could undermine the case for future housebuilding budgets.

At a seminar on the housing policy review organized by the Association of Metropolitan Authorities, Mr. Freeson developed a theme he raised at the Labour Party's Conference in Brighton last week. Mr. Freeson has claimed that Conservative controlled local authorities have been refusing to take up already low housing allocations.

The Minister said yesterday that despite the difficult economic situation "we nevertheless managed to budget for about 90,000 local authority tender approvals this year."

"I am deeply concerned that expenditure on public sector housebuilding is now not keeping pace with this allocation. The way things are going we are more likely to reach a figure of about 75,000 in 1977," he said.

Mr. Freeson called on local authorities to increase their building programmes and he said that recent Government initiatives towards owner-occupiers

and the private rented sector in no way suggested a declining role for the public sector.

"We shall not let it drift into a residual role of meeting only those needs which other sectors cannot satisfy. Obviously it is and must remain the sector with primary responsibility for those in housing need."

Unless local authorities took up their full housing budget allocations the Government's new system of housing investment programmes, which puts the onus for identifying local housing needs more firmly with the authorities, would fail.

The Minister gave warning that if authorities failed to make clear their housing needs, valuable resources could be lost when it came to establishing the Government's future budget for public sector housing.

The call for submissions from the authorities was not, he emphasised, "intended as a Dutch auction of inflated bids. It does not help putting in unrealistic claims on the assumption that we shall prune them back anyway."

Mr. Freeson admitted that "the successful development of local housing strategies and housing investment programmes will take time... but it is worth doing because it is about people and it is about homes."

Simpler company reports urged

BY MICHAEL LAFFERTY

A MAJOR reform of company financial reporting practice was called for yesterday by Mr. Martin Gibbs, senior research partner of stockbrokers Phillips and Drew.

Mr. Gibbs told delegates at the International Accountants Congress in Munich that most private shareholders would be satisfied with simplified accounts similar to those prepared by many companies for employees.

Company law should be reformed so that companies would be required to produce one document or set of documents containing all the information which must now be given.

But, he suggested, they would only have to send this comprehensive report to shareholders who requested it.

Mr. Gibbs said it was more important to distinguish between the needs of sophisticated and unsophisticated users of accounts rather than on the basis of whether they were shareholders or employees.

Employees are generally regarded as unsophisticated users, in the practice had developed of giving them abbreviated accounts.

In practice, this may be more than they want since they are probably only interested in the results of their particular factory rather than those of a group as a whole.

He said it would be very dangerous if companies started giving price sensitive information to large groups of employees which they did not also give to shareholders.

Mr. David Richards, vice-president of the English Institute of Chartered Accountants told the congress the limit may have been reached in the amount of information to be given in published reports which is of use to the unsophisticated shareholder.

The emphasis from now on should be on producing not more, but better quality information.

NEWS ANALYSIS — LINKED LIFE ASSURANCE

Why the gospel is spreading

BY ERIC SHORT

NO ONE proclaims the Gospel with more fervour than the converted atheist, and some time during the past two or three years the traditional life companies became converted to the unit-linked life assurance concept after years of standing back.

Hesitant

When unit-linked life assurance first came on the scene not much more than a decade ago the traditional companies either ignored the development or were openly critical of it. The view taken was that it was a nine-day wonder that would not survive the icy blasts of a bear market.

But linked life assurance did survive the 1974 market collapse and has now become an established feature of the life assurance field. The table shows that it is the traditional life insurance of the 1974 slide in single premium

business, and allowing for the special factors last year, has grown steadily on the annual premium side. The conclusion being reached is that there is place for both traditional with-profits endowment assurances and unit-linked savings plans in the life assurance field. Up to now, the development has taken place on separate lines. But no more.

The traditional life companies now appear to have accepted that linked business is not only here to stay, but is likely to provide the main growth area for individual life assurance in the future. Most people are interested in life assurance as a savings media that offers considerable tax advantages for all but the faint-hearted, linked business offers better returns than with-profits. A few years ago the mighty Prudential took over the troubled Vanvassour Life — since renamed Vanbrugh Life — and this com-

pany has now become one of the top linked life assurance companies.

No doubt its success has been a major factor in persuading other traditional companies that it was time to change their attitude from one of lofty disdain to that of active participation in this field. And this week Legal and General Assurance Society, the latest entry into this field, stated in no uncertain terms that it intended to become a dominant force in the field.

The traditional life companies feel they have two important advantages going for them. First, they have brand names that through traditional operations have acquired an aura of stability. Secondly, over the years they have acquired considerable investment expertise.

But it would appear that there is more behind the traditional company conversion to linked

	1971	1972	1973	1974	1975	1976	1977
New Annual Premiums	£m. 28	£m. 28	£m. 38	£m. 40	£m. 45	£m. 85	£m. 40
Single Premiums	£m. 164	£m. 296	£m. 346	£m. 125	£m. 84	£m. 188	£m. 109

business than just a desire to extend their product range and meet a growing consumer demand for linked life assurance.

As far as proprietary life companies are concerned, competitive pressures from the mutual companies have been forcing them to pay a growing proportion of life profits to policyholders with a consequent smaller slice for shareholders. A successful unit-linked operation would boost profits solely for the benefit of shareholders.

It is more established mutual life companies are still, with one

or two notable exceptions, keeping very much aloof from this area.

New feature

Also at the six-month result reporting stage this year, several life companies recorded lower new business figures for individual life contracts—a feature not seen since the last war. If this trend continues, then life companies will have no alternative but to seek fresh pastures. It is good business practice to get established early.

London Country bus fares to increase by 14%

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

FARES ON London Country buses will go up by 14 per cent. on November 5 and a further rise is likely next spring to offset the cost of a busmen's pay deal.

The company, part of National Bus, also disclosed yesterday that it expects losses of about £3m. this year, following a £2.2m. deficit in 1976.

At the root of the company's problems is its relationship with the county councils in the areas it serves. London Country has repeatedly argued that unless counties are prepared to offset its deficits, major cuts in routes and even higher fares will be necessary.

Negotiations are in progress about the level of support for the next local authority year. But the indications are that most counties are unwilling to increase support.

Even if they agreed to cover the bus company's operating deficit, no provision would be included for replacement of assets.

The one slightly cheering note for this year, its rate of passenger losses has fallen back in line with long-term national trends between three and four per cent.

Last year, passenger numbers fell by almost 9 per cent. and since then route mileage has been cut by 4 per cent.

BP sticks to Magnus plan despite dry well

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM is expected to go ahead with the development of its outcropping Magnus oil field in the North Sea within the next two months in spite of a dry exploration well sunk close to the structure.

The company said yesterday that a well drilled on block 211/12 had been plugged and abandoned. It is believed that the hole was dry.

The exploration rig Sedco 703 was testing a possible oil-bearing structure to the west of Magnus with a view to linking it to any future development plan. It was being emphasised in the industry that the dry hole did not mar the commercial prospects of Magnus itself.

Magnus is thought to contain between 400m. and 600m. barrels of recoverable reserves. The field lies in about 600 feet of water, so its development presents special problems. British Petroleum is expected to order a steel production platform, although it is not clear if it will be of novel design, such as a tension-legged platform or a steel tower.

Continental Oil, operator of the Hutton Field on blocks 211/27

Archway hearing adjourned

THE DEPARTMENT OF Transport must go away and re-work its figures for the scheme to widen Archway Road, Highgate, Mr. Ralph Rolph, the inspector in the chair, ruled last night.

Adjourning the public inquiry for the second time this year, he said: "From the evidence given, it is clear that there have been changes of sufficient magnitude that would justify a re-working of the traffic predictions."

"I am sure that the Government would not wish to go ahead with such an expensive scheme unless it is clear that future traffic usage will justify it."

Mr. Jeremy Sullivan, counsel for the London Borough of Haringey, had said the Department's figures did not prove there was a need for a road widening scheme.

"The only figures on which the Department has based all its calculations are physically impossible, and are based on factors which their own witness says ought to be examined."

Mr. Rolph said that the scheme to widen Archway Road and build loop and link roads to it would be necessary only if the volume of traffic justified it.

Better terms from Boston money shops

Boston Trust and Savings has improved the terms of unsecured personal loans offered through its network of 14 money shops.

The company has increased the amount that can be borrowed on this type of credit to £1,500 from the previous limit of £1,000, and lengthened the maximum repayment period for loans of £700 or more from three to four years.

CBI wins three more retail members

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

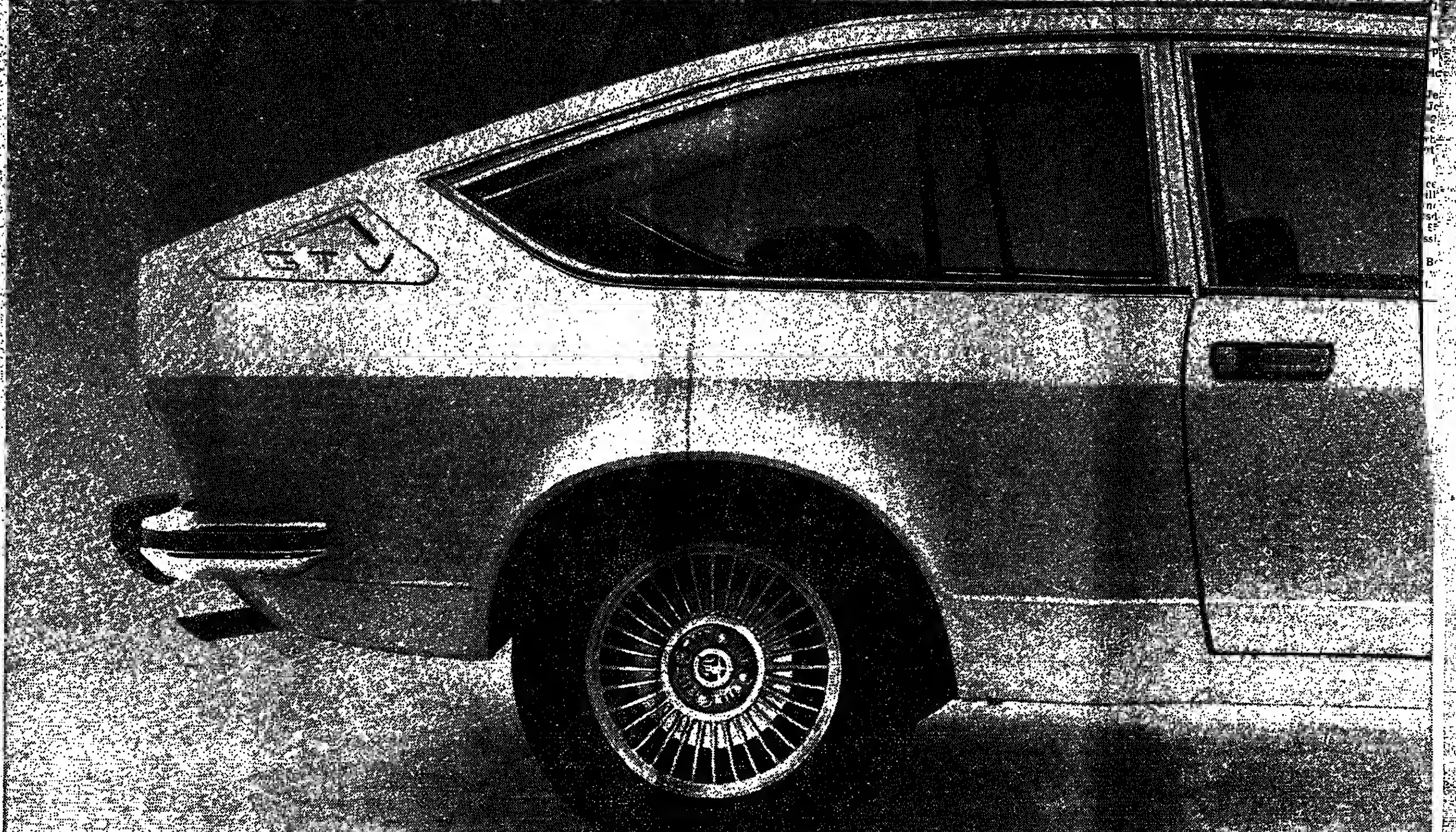
J. SAINSBURY yesterday became the latest retailer to join the Confederation of British Industry. This follows several weeks of discussion during which the supermarket chain sought assurances from the CBI that it would not attempt to take over the Retail Consortium's role as the main spokesman for retailers on matters directly affecting retailing.

The CBI, which has embarked on a new membership drive since Mr. John Methven took over as director general last year, also signed yesterday Martin the newsgate, and Godfrey Davis, the car hire company.

The membership drive, which marked the end of the old hand-off agreement between the CBI and the Retail Consortium, has resulted in a number of retailers joining the CBI. They include Marks and Spencer, which started the ball rolling in the summer, W. H. Smiths and Dixons, the photographic chain.

All the retailers to join in the last few months have stressed that they will continue to regard the Retail Consortium, which claims to represent more than 90 per cent. of the retail trade, retain its independence.

The retailers joining the CBI have all been large companies most of whom would probably have supported an earlier postal to make the consortia into a trade association membership of the CBI. This idea turned down earlier this year other members such as the Co-operative, which felt the consortium should represent more than 90 per cent. of the retail trade, retain its independence.



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LABOUR NEWS

Air traffic row pickets threaten defence set-up

BY DAVID CHURCHILL, LABOUR STAFF

BRITAIN'S RADAR defence network has been put in jeopardy... At West Drayton, RAF personnel work alongside civilian air traffic controllers...

Drain set to join NEDC

By Our Labour Editor

MR. GEOFFREY DRAIN, general secretary of the National and Local Government Officers Association, is set to join the TUC's Trades and National Economic Development Council...

Leyland strikes make 14,000 idle as work halts on five models

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A SERIES of strikes at Leyland Cars plants had by last night halted production of five models and made 14,000 workers idle... At Longbridge, Birmingham, the company will be able to draw upon the current cash of £4.6 million...

Executive changes for Thames TV

Mr. Colin S. Wills is relinquishing his executive duties at Thames Television on October 31 to take up another senior appointment in the BSE Group...

Mr. J. L. Lindsay-German, previously commercial director and managing director of FIELDING AND PLATT, a subsidiary of the Redman Heenan International group...

Mr. Graham Middleton has been appointed commercial director and Mr. Gordon Smith works director of MALONE PRECISION TOOL COMPANY...

Mr. Richard Truelove has been appointed director, international accounts, of TI TRANSPORT EQUIPMENT. He was previously one of three home sales managers...

Mr. Hugh G. Battour, until recently chairman, has resigned from the Board of the PERAK RIVER HYDRO-ELECTRIC POWER COMPANY following the end of the year...

Mr. Alton Duff has been appointed commercial director of MILTON KEYNES DEVELOPMENT CORPORATION. Mr. Duff has been with the Corporation since 1970...

Mr. Geoffrey Edwards, who is to serve on the THAMES WATER AUTHORITY until December 31, is deputy-chairman of the North Surrey Water Company...

Mr. Philip A. Hunt, managing director since 1974, has been elected a director and chairman of Hunt Television on October 31...

Mr. John S. Turner, managing director since 1974, has been elected a director and chairman of Hunt Television on October 31...

Oxygen strike threatens steel

BY NICK GARNETT, LABOUR STAFF

A THREAT of widespread industrial disruption caused by manual workers' strike at British Oxygen Company's division worsened yesterday when senior shop stewards voted unanimously to continue the stoppage...

LOOKED very serious. Municipal Workers Union will now try to have the dispute made official. The company has offered a pay deal within the Government's 10 per cent pay ceiling...

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Orchestra talks continue

BY ALAN PIKE, LABOUR CORRESPONDENT

TALKS continued yesterday in an attempt to resolve the dispute involving members of the Royal Opera House and English National Opera orchestras...

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Govan shipyard men seek quick reply to claim

SHIPYARD UNION leaders are to protest to the nationalised shipbuilding industry about the six-week delay in replying to a pay claim for 4,500 hourly-paid workers at Govan Shipbuilders...

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Public inquiry sought into hospital patients switch

BY PAULINE CLARK, LABOUR STAFF

AREA HEALTH officials in Merseyside have taken a hard line in pushing through the transfer of 300 chestnut workers from many parts of London to a new hospital...

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Alfetta GTV 2000

we thought you might like a longer look at our front.

Over 120mph, 0-60 in 8.7sec, rear-mounted 5 speed gearbox, legendary Alfa suspension. The Alfetta GTV 2000, with four seats, can do what most sports cars can't even do with two. And it's covered by Alfa Romeo's unique new back-up programme "AlfaPlus" which gives you 12 months' unlimited mileage cover, free routine service parts for the first 27,000 miles, main service intervals extended to 12,000 miles and an all-inclusive price of £5,499.



THE CONSERVATIVES AT BLACKPOOL

Heath wants PR voting for Europe elections

BY RUPERT CORNWELL, LOBBY STAFF

MR EDWARD HEATH last night remained defiantly aloof from the party political mainstream...



Mr. Edward Heath

If anything, Mr. Heath's advocacy of PR could set him further at odds with the shadow Cabinet...

BLACKPOOL, Oct. 12

These reforms would embrace the limited list of proposals for immediate implementation...

Mr. Heath stressed not only the Community's economic aspects but also the need for greater co-operation in both foreign policy and defence...

Powell attacks Tory leaders

MR ENOCH POWELL says in an article in the Spectator 10-12 that it is hard to see how the Conservative Party's "predicament" can be resolved without another electoral defeat...

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Tories would bring in early tax reforms, says Howe

AN "ENTERPRISE package" of tax reforms would be introduced at an early stage if the Conservatives are returned to power...

But Sir Geoffrey warned that the party should be under no illusions about the difficulties of introducing the longer-term tax reforms which the Tories were determined to accomplish...



Sir Geoffrey Howe explains his party's taxation policy.

Sir Geoffrey said that these would include the lifting of the tax load on higher income earners in order to help skilled workers and managers...

This policy, he claimed, was now warmly endorsed by the people of Britain. Pay as you spend was far more sensible than pay as you earn...

Ovation for 16-year-old

THE CONFERENCE gave a standing ovation to 16-year-old William Hague, of Rother Valley, who warned that the party was losing support among the young...

He recalled that 26 years ago, the Tories had won an election on the slogan "Set the people free". All the present Tory policies were now based on that same objective...

Forestry and farms to benefit

AGRICULTURE and forestry will benefit from changes in capital taxation to be introduced by the next Conservative Government...

A day for hot gossellers

IF DAY ONE was Unity Day, Day Two was for the hot gossellers at the Tory conference...

Threat

Endorsing a motion advocating policies designed to enable British farmers to obtain a higher return from the market for their produce...

Millions

MR ROSSI lashed out at the growth of council estates and the Labour Government's policy of mass modification of the Rent Act...

Child benefits revival seen as top priority

A PLEDGE that the next Conservative Government will give child benefit scheme was given by Mr. Patrick Jenkin...

Referendum ruled out

A REFERENDUM on cap-punishment under a Tory Government was firmly rejected by Mr. William Whitely...

ENTERTAINMENT GUIDE

Table with columns for OPERA & BALLET, THEATRES, CINEMAS, ART GALLERIES, and CLUBS. Includes listings for various venues like Coliseum, Gaiety Theatre, and various cinemas.

هكذا من الأصل

£1.000
grams
for the
buyer
propo

The image displays 20 cheques from the Industrial and Commercial Finance Corporation (ICFC). Each cheque is dated in 1977 and payable to various companies. The amounts range from £25,000 to £100,000. The cheques are arranged in five rows and four columns.

- Row 1:
 - 2/4 1977: £30,000 (Pay: ...)
 - 2/4 1977: £25,000 (Pay: ...)
 - 2/4 1977: £40,000 (Pay: Diversified Insulation Ltd)
 - 2/4 1977: £7,000 (Pay: Artec Solar Ltd)
- Row 2:
 - 2/5 1977: £2,000 (Pay: ...)
 - 2/5 1977: £30,000 (Pay: ...)
 - 12/5 1977: £270,000 (Pay: Monitor Technic Ltd)
 - 12/5 1977: £85,000 (Pay: Hatcham Rubber Co)
- Row 3:
 - 24/6 1977: £60,000 (Pay: ...)
 - 24/6 1977: £100,000 (Pay: Chem-Flex Packing Ltd)
 - 19/7 1977: £70,000 (Pay: Tidings Sawmills Ltd)
 - 19/7 1977: £100,000 (Pay: Crown Lynn Ceramics)
- Row 4:
 - 24/7 1977: £5,000 (Pay: ...)
 - 24/7 1977: £25,000 (Pay: John Bell (London Seeds) Ltd)
 - 1/8 1977: £750,000 (Pay: John Morrell & Co Ltd)
 - 1/8 1977: £25,000 (Pay: C.L.C. Engineers)

Who says it's difficult for smaller businesses to raise money at the moment?

The fact is, we've offered £42 million to 350 businesses in the last six months alone.

That's £1¼ million a week. Or £350,000 a day. Or £50,000 every working hour.

And there's plenty more where that came from.

If you're running a business that could use between £5,000 and £2 million (or even more), why haven't we met?

We can provide equity finance, fixed-interest loan finance or a combination of both.

And give you between seven and twenty years to pay back the loan.

Meanwhile, we won't appoint one of our staff to your board.

And we certainly won't lean on you to sell out, even if we were one of your shareholders.

Because our business is, simply and solely, to help Britain's smaller businesses do more business.

We were set up in 1945 by the Clearing Banks and the Bank of England for that specific purpose.

And given the rather forbidding title of the Industrial and Commercial Finance Corporation.

Our track record runs to over £480 million invested in more than 4,500 companies. With £56 million of that currently invested in 800 companies as equity finance.

All over the country there are companies that

have extended factories and installed new plant with ICFC help.

Financed sales at home and abroad with ICFC help.

Increased their share capital base and prepared for CTT with ICFC help.

We doubt if they've got anything you haven't. Apart from our money.

ICFC
The smaller business's biggest source of long-term money.

BOOKS

Millamant BY C. P. SNOW

Ned's Girl by Bryan Forbes, Elm Tree Books, £5.95, 297 pages

Mr. Bryan Forbes has had a career on the stage and in films, and has made a distinguished mark. He writes clearly and without pretensions, and has now produced a biography of Edith Evans. It is an unqualified advantage that he knows the stage from the inside, and has insights which only an actor could possess. He often makes different judgments from those of an external critic. It is an advantage, though perhaps not so unqualified, that he was very close to his heroine during her last years. She really was his heroine: he loved her, and admired her, and in his eyes couldn't do much wrong. He doesn't disguise that she wasn't altogether a comfortable character, and it is easy to imagine that another observer might take a bleaker view. In fact, there have been some indications to that effect. A reader is now advised not to miss the sub-text in Forbes's account.

It is generally agreed that Edith Evans was one of the greatest comic actresses who have ever performed in England, that is, a supreme mistress of stylised comedy and the theatre. Theatrical. (By the way, I rebel against calling her Dame Edith, unless and until male knaves are known as Gaffer. The person who invented the style of Dame must have been a woman, and femininity, nothing but ill.) There was nothing in Edith Evans's origins which suggested what she would become. Her father—one of the two or three people with whom she ever had a loving relation—was a civil servant in the Post Office. They were respectable lower middle-class, living in a house in Ebury Street, taking in lodgers, very much like Noël Coward's family a few houses along, and Noël Coward's aunt a few houses further still.

Edith Evans went to a church school close by, which still exists, left at fourteen, and worked in a milliner's shop. Her only sign of enterprise or discontent in her teens was to put her name down for an evening course run by Miss Massey, who deserves much praise. Miss Massey produced occasional amateur dramatics, some recruited from members of her class. She thought that the Evans girl had talent. So did William Pool, who

happened to drop in to one of the shows. So did Yvonne, who, like Pool, has never had the recognition he deserves. The English theatre owes something to both of them. Yvonne offered Edith a contract for a year—two pounds ten a week—to act at the old Royal Theatre in Dean Street. Edith was twenty-three. From that time onwards, she was a professional actress and nothing, but a professional actress.

Actually her talent was an obvious, and so idiosyncratic, that it can't have been too difficult to spot. She had the greatest gift that an actor can be born with. When she was on the stage, one couldn't look at anyone else. No one understood this gift. It was a relation to technique. It wasn't acquired. Many splendidly accomplished actors don't have it, and so never become first magnitude stars. In addition, Edith was endowed with an extraordinary voice. Extraordinary in the sense that it was not like anyone else's. It carried wonderful effects and it could be made.

Edith Evans: idiosyncratic genius



The two Foscari, painting by Francesco Hayez. One of the plates in 'Verdi: A Documentary Study' compiled, edited and translated by William Weaver (Thames and Hudson, £20.00, 256 pages, 318 illustrations, 54 colour). It is a handsome and desirable volume, equally remarkable for the excellence and interest of illustrations and biographical documentation. The composer's own 'autobiographical narrative' is included, also over one hundred pages of letters (Verdi was a

born letter-writer), documents, Press notices (Gantier, Royer, Stanford and Shaw among the writers). The material, spanning Verdi's long career, is linked by a brief but helpful commentary by the editor-compiler-translator. Both in choice and presentation the visual side is aimed not at quick effect or entertainment but at illuminating the world Verdi lived in at home and abroad, a world of which he was a keen and shrewd observer.

Renegades

BY REX WINSBURY

The Odyssey of Enoch by Humphry Berkeley Hamish Hamilton, £4.95, 148 pages

Big Cyril by Cyril Smith W. H. Allen, £5.50, 248 pages

What's Left of the Labour Party? by Woodrow Wyatt Sidgwick Jackson, £4.95, 183 pages

"Woe, Woe," cries Woodrow Wyatt. "Woe, Woe," cries Cyril Smith. "Woe, Woe," cries Enoch Powell. "Woe, Woe," cries the reader: "can it really be as bad as that?" Every age and nation has its prophets of doom. All these three men are prophets in the classic Greek sense of the word who speak out in their collective revelation of doom, so consistent despite their political coats of many hues, credible or cranky?

Thorp-Norman Scott, business and one who might say that it did not have to be read over once again. But it happened, and there is something attractively about the sheer bewilderment of Big Cyril when confronted by Chief Whip of the Liberal Party with something so blatant from Rochdale. The valuable and gutsy part of the book is, however, its attack, detailed and blunt, on the workings of Parliament, an institution, and on the performance of individual MPs under the degrading hand of the party machine. Smith is difficult man to have as a colleague, as both the Labour caucus at Rochdale and the recent Liberal Party conference have cause to know. But it does not seek to disguise its faults (if that is what they are) still less 'disguise' its opinions. The best of the three books is Humphry Berkeley's sensitive sympathetic yet firmly hostile biography of Enoch Powell, based on the texts of his speeches and writings. Berkeley admits his debt to previous studies of Powell, for example, Paul Foot's. But the idea (whoever had it) of one ex-Conservative (a renegade has advised people to vote towards the Left) measuring Labour's book about him is another ex-Conservative (a renegade towards the Right) who maverick. The British political system is not kind to such erstwhile crossbenchers; the British public does not take any more kindly to doom-mongers.

On the evidence of these books, so nicely timed to coincide with the Party conference season and so eminently serviceable in the Sunday papers, do they deserve attention? For one thing, they give in *Inside Right* a reliable and readable introduction to the controversy. Nigel Fisher has written a different kind of book: an account of the in-fighting which has always accompanied a transfer of Tory leadership. This is a very human and unpretentious book which is particularly well-informed and enlightening about the fall of Heath and the seizure of power by Mrs. Thatcher. It leaves the reader baffled by the enigmatic personality of Heath who, from the first, could not win and who chose to lose with as little dignity as possible. A strange man whose intellectual heritage was frustrated by an upstart temperament. Another who was betrayed by temperament was Butler who might have had the leadership when Macmillan resigned but was no prepared to fight for it. Politics is not a game for non-combatants. No message emerges more clearly than that from *The Conservatives*, a study edited by Lord Butler and written by various scholars. This is Conservativeism from its beginnings. But what did Conservatism mean? The answer, Gilmour dates it from the moment when Burke, anticipating Prentice, horrified by the French Revolution, crossed the floor of the House in 1794. Lord Blake put the birthday text, years earlier. Professor Cash, one of Lord Butler's team, agrees with Gilmour that the party came into existence as a defence mechanism against the French revolutionary state. But it did not become a recognisable party until 1832. More important than the past is the future of this venerable political organism. And for that future, Gilmour provides a fascinating guide.

Tory traumas BY GEORGE MALCOLM THOMSON

Inside Right: A Study of Conservatism by Ian Gilmour Hutchinson, £5.50, 294 pages

The Tory Leaders: Their struggle for Power by Nigel Fisher. Weidenfeld and Nicolson, £5.95, 208 pages

The Conservatives: A History from their Origins to 1965 edited by Lord Butler. George Allen and Unwin, £7.50, 492 pages

For some time past, the Right has been winning the war of ideas. To some extent, of course, the ogre Stalin is to blame. Stalin, along with the 600 corpses of the Russian Revolution. But—"you can't make omelettes without breaking eggs." Quite so. Only where, please, is the omelette? And what has British Socialism, that meek stepchild of Methodism, to do with the horrors of Vorotnikov? A great deal, says Sir Ian Gilmour: "In all levels of the Labour Party there are now many people who are not democratic in the Western sense and whose affinities lie with Eastern rather than Western Europe. This is a shocking accusation, all the more so because most of us are half-ready to take its truth for granted. Gilmour criticises the Social Democrats for their cowardly betrayal of liberal values. He says: 'The old left—the Socialists—'Condominium'—the only vital difference is that one engine is more highly geared than the other and has a more ruthless driver at the wheel. Accept the nationalisation of the means of production, distribution and exchange as a Labour Party member must do, and you are heading for Gulag. Like it or not. 'Socialist Democracy is about as meaningful as talking about boiling ice.' (Solzhenitsyn). 'In a country where the sole employer is the State, opposition means death by slow starvation.'

It is all happening within the Tory party with Margaret Thatcher and Edward Heath as the symbolic leaders in the clash, and Ian Gilmour whose political problems of the day. Here we are far from the plump fatuities of Brighton. Gilmour is learned, perhaps he is the most widely read practising politician in Britain today; but he distils his knowledge and his own sense of what is supremely easy to read; lively throughout and when occasion demands almost witty. His book is called 'A Study of Conservatism'; it is among other things, an analysis of the philosophical stages of the Conservative outlook in Hume, Burke, Disraeli and the like. It shows the relevance of each of those thinkers to the dangerous British crisis of today. For example, Disraeli, denouncing the Whig grandees, has a bearing on the Labour Party which ostriched oligarchy by giving the vote to the unions. The TUC leaders, 'more than anyone else in the country seek to practise the principles of the 'exclusion' from power of everybody else.' Of these principles, Conservative leaders themselves (as Gilmour admits) have not always been guiltless. He is particularly interesting on the present struggle in the Tory party between those who think that intervention by the State should be held to a minimum—and are therefore in danger of slipping back into laissez-faire—and those who favour an active dirigiste role for Government—and therefore seem to fulfil the prophecy that half of the steps to Socialism would be taken when the 'anti-Socialist party' is in power. This is the great ideological argument of our time. For nothing comes from the Socialist helms but dull repetitious demands for more nationalisation, dismal as a funeral knell.

U.K. ECONOMIC INDICATORS

Table with columns: ECONOMIC ACTIVITY—indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unutilised vacancies (000s). Rows: 1976 4th qtr, 1977 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1978 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns: OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average). Rows: 1976 4th qtr, 1977 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1978 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns: EXTERNAL TRADE—indices of export and import volume (1970=100); visible balance; current balance; oil balance; terms of trade (1970=100); exchange reserves. Rows: 1976 4th qtr, 1977 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1978 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns: FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (3m.); building societies' deposits; HP, new credits; all seasonally adjusted. Rows: 1976 4th qtr, 1977 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1978 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns: INFLATION—Indices of earnings, basic materials and fuels wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (1982=100); trade-weighted value of sterling (Dec. 1971=100). Rows: 1976 4th qtr, 1977 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1978 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns: Earnings, Basic materials, RPI, Foods, FT, SRI, Comdty. Rows: 1976 4th qtr, 1977 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1978 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns: M1, M3, Advances, DCE, S.S., HP, M3. Rows: 1976 4th qtr, 1977 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, 1978 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

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* Not seasonally adjusted.

Fiction

Sagan is back BY ISOBEL MURRAY

Silken Eyes by Françoise Sagan André Dautsch, £3.25, 160 pages

My Son Max by Jack Cope Heinemann, £4.50, 275 pages

Condominium by John D. MacDonald Robert Hale, £4.60, 447 pages

Vortex by Jon Cleary Collins £3.95, 221 pages

Smooth, urbane people, smooth, urbane surfaces, wealthy, confident, comfortable people—these are typical subjects for Françoise Sagan. The 18 stories in *Silken Eyes* deal with such people, deftly choosing some moment of shock or self-discovery which blasts the surface and reveals chasms of violence, fear and loneliness beneath. The dominant recurrent theme is discovery of something—marital infidelity, a woman's own incoherence, confident lifestyle in very few words, before neatly underplaying the dramatic moment of discovery in a direct, effective way. In the title story, a loving and contented husband accidentally catches his wife and friend embracing as she adjusts his driving mirror; typically, the car only swerves momentarily, as the surface is preserved and the driver has to work out his reactions in an indefinitely long way. A similar but more dramatic variation occurs in 'The Broken Window'. A woman brings a woman acquaintance in her home the day before she is executed. They are confronted by the discovery of a wild week-end, and two divorced, dressing-gown-wearing women try to control her reaction to this unexpected scene and the time to play it down in front of Linda, but her

greatest ordeal comes when she visits the bedroom and discovers a strange man's watch on her side of the bed. The watch she sees Linda and the she she sees her husband's. In seven pages here, Sagan has compressed a potential novel, and the result is quite brilliant. None of these stories is less than 1000 many are marvellous. My Son Max is an unusual book to emerge in subject and treatment. Its author is a white South African and its central subject is a black one, Max Solo. The book is a kind of dossier prepared after his death by Max's mother, a Zulu nurse, a Christian whose husband long ago reverted to the old ways, left her and took other wives. Parts are narrated by Mrs. Solo, parts are from notebooks or letters by Max. Parts are long reports of aspects of his life by friends. A gradual, layered picture begins to emerge, of a man with a necessarily fragmented life.

Max's life is unusual for a black. It is privileged. He grows in a multiracial school in Swaziland, and there meets friends of all races and descents. British, African, Zulu, whatever. The friendships are deep and declined to hurt; love in the sheltered school situation almost has to change to a painful wrenching experience in the momentary, as the surface is preserved and the driver has to work out his reactions in an indefinitely long way. A similar but more dramatic variation occurs in 'The Broken Window'. A woman brings a woman acquaintance in her home the day before she is executed. They are confronted by the discovery of a wild week-end, and two divorced, dressing-gown-wearing women try to control her reaction to this unexpected scene and the time to play it down in front of Linda, but her

Condominium and Vortex seem, at first sight, oddly similar: in the first, we have a suspenseful novel which climaxes in a hurricane hitting the Florida apartment building of the title and in the second another suspenseful plot climaxes in a tornado in Missouri. Both make enjoyable reading, but I think *Condominium*, tackling a bigger subject very competently, has more claim on our attention. John D. MacDonald introduces us to the rather pathetic elderly characters who have uprooted themselves, fled to the sun, and invested all their cash and hope in a criminally jerry-built and misplaced condominium housing. He touches in a vast cast, lonely drinkers, unhappy couples and conscientious owners, who attempt to organise the others, and sort out problems they don't know are insoluble.

He also sets before us the squalid legitimate operators, wheezing and doaling, and never thinking about possible dangers to life, as they cut their corners and line their pockets. And still suspense, the great feature of the book as an engineer proves that the land was on top and too low, and the foundations totally inadequate in the event of really bad weather, and the attempt to persuade the others to leave gets underway, Hurricane Ella moves steadily towards the devastating climax of the book. John Cleary's *Vortex* is a good yarn, but here the connection between the country, the land and the basic plot is non-essential. The plot concerns the death of the mistress of the Vice-President, and his political manoeuvres under cover to her death, and the coincidental murder of her sister-in-law. It's ideal train journey reading.

Elizabeth Bowen: Portrait of a Writer by Victoria Glendinning Weidenfeld and Nicolson, £6.50, 281 pages

As a young author of Anglo-Irish background, Elizabeth Bowen was unknown until discovered by Rose Macaulay. In London she was soon received by Virginia Woolf who became a friend with whom she exchanged letters, but she was never a Bloomsbury. Elizabeth Bowen's work is, I suspect, much less read than it was in the 1940s. It is still worth reading. Historically, the middle-class, the women writers mentioned above and Iris Murdoch, Muriel Spark, Margaret Drabble. The contemporary novelist whose books have most in common with hers, however, is Miss Glendinning's biographer, the diarist William Trevor.

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Elizabeth Bowen: Portrait of a Writer by Victoria Glendinning Weidenfeld and Nicolson, £6.50, 281 pages

Life of the heart BY ANTHONY CURTIS

Elizabeth Bowen: Portrait of a Writer by Victoria Glendinning Weidenfeld and Nicolson, £6.50, 281 pages

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Crimes BY WILLIAM WEAVER

The Birds of Prey by John Ralston Saul Macmillan, £4.95, 247 pages

A 29-year-old Canadian oil executive, John Saul spent seven years investigating a mysterious plane crash which, in March of 1968, killed General Allert, head of the French Armed Services, friend of De Gaulle and known enemy of the military establishment. Saul is convinced that the crash was no accident, and he expounds his reason, irresistibly, in the form of a novel. This book, originally published in France, caused a sensation there. British readers will probably be less concerned about the secret workings of the French

armed forces, but they will still find this absorbing book. At first, the hero-investigator may seem a bit too literary, something out of Hemingway and Sartre; but as the investigation grips him, it also grips the reader. Spence in Petal Park by Michael Allen Constable, £3.95, 173 pages

Apparently this is Michael Allen's first crime novel. His debut is impressive, for he writes with convincing assurance, describing police operations neatly, and drawing an array of real, often atypical and appealing characters. He avoids all the traps: over-reddition, excess in-

formation on the home life of the cop, self-indulgent badinage. The prose is clean and direct, and Detective Superintendent Spence is a thoroughly interesting creation. In this case, one wouldn't really mind knowing more about his home life. Perhaps Mr. Allen will provide a sequel.

The Jadas Pair by Jonathan Cash Collins, £3.25, 210 pages

The protagonist of this first novel deals in antiques, and if you want to know a lot about mutton-fat jade or apothecary boxes or (his specialty) flintlock pistols, this is the book for you. In his mania for dispensing information, however, Mr. Cash often neglects his story for gash at a time, and when he has to end it, he does so in a great rush. There are some good scenes, notably one when the protagonist's life is in jeopardy, and some funny remarks (buried in a relentless flow of wisecracking). When the author has his priorities sorted out, he may produce a good crime novel.

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Justicia

Technical Page

MATERIALS

Liquid gas kept cold and safe

CONTAINMENT for liquid natural gas based on a high-strength alloy developed in France is being used to provide insulation for the Apollo-Saturn space programme. The containment system is based on a principle by Lloyd's Register of Shipping. Gas Transport will supply the 36 per cent nickel-iron flat membrane and McDonnell Douglas the polyurethane foam which is reinforced in three dimensions. Lloyd's Hull Structures and Refrigeration departments have developed both the physical and thermal properties of the containment and recompression system. The containment system is being used on a particular ship building to subject in a number of conditions including the usual one detailed plans should be outlined showing the configuration of the system when applied to a particular ship building to Lloyd's Register class. The McDonnell insulation was specially developed to cope with the problems of storing liquid hydrogen at minus 423 degrees F in the top stage fuel tanks of Saturn-Apollo rockets. It is built up from polyurethane foam reinforced by a cross glass fibre strands to withstand extreme thermal shock. For use in LNG tankers carry liquefied gas at minus 260 degrees F, two thick layers of

foam panels would be bonded to each other and directly to the inner hull in the way a bricklayer sets up a wall. They could also be bonded to plywood panels which are located by studs and supported via a network of epoxy resin heads via the inner hull. The containment system is then formed by applying an automatically welded membrane of the low thermal expansion alloy over the insulation. This primary metal membrane is used in the current, proven Gas-Transport design and its design details are retained in the new containment system, including the capability of transmitting thermal and membrane loads into the corner compliers specially designed for the purpose, and from them to the hull. Methods of attaching the metallic membrane to the insulation in the new composite are also similar to those of the original Gas-Transport system. Secondary barrier material, which is intended to stop the LNG from seeping through the foam insulant and reaching the ship's hull, is made up of two layers of reinforced foam with an intermediate liner of glass fibre cloth bonded between the layers. A combination of the low expansion membrane with a material demonstrated over a number of years to perform very satisfactorily in what are probably the most arduous conditions so far applied to engineering materials should provide a system able to stand up without problems to the difficult requirements of liquid gas transport. McDonnell-Douglas has made a number of improvements to the polyurethane structure compared with what it originally supplied for use in the Saturn vehicles. Further from the latter company at Scotia House, 96 Goldsmith Road, Woking, Surrey GU21 1LQ. Woking 7411.

DATA PROCESSING

Intel matches big units

HARD ON the heels of IBM's announcement of its 3032 and 3081 large computers comes a statement from Intel, firming up its previous promise of equipment to match whatever IBM would eventually unveil. Intel says its AS/8 model 7032 and AS/8 model 7031 will soon be announced. In particular, the first machine will have between 1.1 and 1.25 times the performance of the larger of the two new IBM offerings and will be functionally compatible with IBM 360, 370 and 3032 software. The larger Intel machine will

have air cooling against air and water cooling for the 3032, a point considered to be of minor importance by IBM engineers. It is using comparable packaging technology for its main memory and offers an extremely fast machine cycle of 72 nanoseconds, using buffer storage between its high speed computing circuits and its memory. First deliveries are scheduled for March next year, or one month earlier than first deliveries of the 3032 from Montpellier in the World Trade Corporation circuit. More from Intel on 01-581 2513.

Data flows controlled

THE FIRST microprocessor-controlled universal data communications controller is available in Europe. Datamax 6 consists of a family of input/output boards and memory boards, which together will satisfy many communications applications. Various types of storage are offered. Manufactured by Telcon Industries Inc. of Fort Lauderdale, Florida, the unit has aroused great interest in the United States since it was first announced. It is now being made available in Europe as a result of a marketing agreement signed recently between Telcon and International Management and Operational Systems (IMOS).

Datamax 6 has already been ordered by a number of data communications users including the Associated Press, Tropical Radio, Telecommunications International Equipment Corporation (TEC), Reuters and Canadian Press. It can be supplied with a Motorola 6800 or a Zilog 30 which is, in turn, compatible with the Intel 8080. Datamax 6 applications include: data speed and code conversion, data concentrator, printer control systems, diagnostic monitor, telex switch, modem concentrator/multiplexer, store and forward message switching. Further details from IMOS on 01-353 4133.

OFFICE EQUIPMENT

Boon for beginners

SHOWN to businessmen for the first time at the International Business Show in Birmingham yesterday was 3M's word processor to the 4000 Series, one characteristic of which is the amount of equipment available to meet varying user requirements. Once installed, the equipment has built-in operating procedures which allow for the connection of additional units without problems and these procedures are continually maintained and upgraded by the company. Simple editing and improving of texts is one task, as well as text merging and repetitive preparation of documents, forms and manuals required in large volumes. The equipment is also useful in contract assembly and in printing out finished work to specified formats. Operators can be guided via the display—useful for first time users. The floppy disc unit provides capacity of some 75 pages of information and it is possible to operate in dual mode, which means that text may be keyed in and revised on the display screen.

while just-completed document pages can be printed out. Control of the floppy disc via the keyboard gives random access to any stored document and a copy may be obtained in under a minute. For lengthy documents with multiple alterations, the disc system can be used as a dual disc. The company sees few if any problems in converting from current conventional methods to the electronic capabilities of word processing and would expect to see an almost immediate increase in productivity with its 4000 which is capable of printing out finished work at 360 words a minute, with up to seven high quality copies. Further details on this unit from the company's business communications division on 01-286 6044.

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

INSTRUMENTS

Records most things

RIDING HIGH on the crest of the wave produced by the impact of its brain scanner in the U.S., EMI is hoping to make a similar impression with the SE7000M wideband instrumentation tape recorder, just announced. Main attraction will be value for money: EMI claims it is offering a superior specification at a price that is 20 to 25 per cent less than instruments offered by its four competitors, Honeywell, Bell and Howell, Sangamo and Ampex. The machine will record in all three commonly used modes. As a direct analogue recorder the bandwidth is 2 MHz, in the frequency mode signals from zero to 500 kHz can be dealt with, and as a high density digital recorder the machine can record up to 30,000 bits per inch. Offering 14 tracks (to be increased later), the machine has

eight tape speeds from 14 to 120 in/sec, with built-in multi-speed equaliser and filter electronics. As a result, the tape speed switch can be used like an oscilloscope time base control—no re-adjustment is required and no supplementary units. Calibration controls are of the "set and forget" type, with a built-in calibrator/monitor complete with its own digital voltmeter to assist checking. No external cross-patching of cables is needed and the setting up time is reduced to the absolute minimum. All the gains, sensitivities, offsets, etc., can be checked before recording and without running tape. The machine is easily transportable, measuring 680 x 440 x 380 mm and weighing 45 kg. It will operate from most ac mains supplies of 20 to 39 volts dc. More from SE Labs (EMI) on 01-690 1477.

SECURITY

Foils pilferers

FOR THE determined professional thief with a specific aim in view, the average container, lorry or van hardly presents a serious problem. However, as much as 80 per cent of the £10m annual loss by Road Haulage Association members is described by the Association as "internal" and is more or less constant pilfering which could, according to J. N. Blair of Market Harborough, be deterred by the use of an inexpensive steel cable sealing device made by Brammal in the U.S. One of the objects of the device is to restore the frequently used plastic or metal security seal to its original state so that the theft will remain undiscovered for as long as possible. A further outcome is that the load, now depleted and improperly stored, shifts causing further loss due to damage. The basic device is a length of

3 in. dia. high tensile steel cable with one end permanently embedded, by deforming pressure, in a small aluminium block. The block also contains a hole in which a one-way retaining mechanism is housed and through which the cable is fed, having first been passed through the door hasp. The door can then only be opened by cutting the cable. Cable cutters are used at the destination used, but if such a tool is used criminally it is impossible to restore the seal to its original condition so that routine inspection would reveal a break-in. The devices are made in a number of forms, some of which have re-usable parts to cut the cost, which, in most cases is well under £1 per seal. More from J. N. Blair, Riverside, Market Harborough, Leics. (Market Harborough 4853).

Will deter intruders

THE generally high cost of sound detection equipment designed to betray the presence of intruders has been reduced to £250 in a shoebox-sized unit designed and made by Notecalm of Bedford. This mains-operated device consists of microphone, selective amplifier and alarm circuit that will activate a built-in horn at 105 dB, a pair of floodlights mounted on the top, or both. The DTI is intended mainly as a deterrent, although it can be made to activate other equipment if necessary. The noise

and lights continue for five seconds, whereupon the unit resets itself without manual intervention. Sensitivity of the device can be adjusted to suit the ambient noise levels but the main point about the audio circuits is that they are "tuned" to accept only sharp sounds occurring between 350 and 3000 Hz. Floor areas up to 15,000 square feet can be protected, and the company claims that the false alarm incidence is low. More from the agents: Guideline, 2 Bisham Gardens, London N6 6DD, (01-348 3254).

ASSEMBLY

Speeding up production

ELECTRICALLY-driven screwdrivers made by Hios in Japan are now being offered by Cole Electronics. Users simply select the required torque which is then maintained to within ±5 per cent; overload is monitored electronically to disconnect the supply which is reconnected after 0.5 seconds. Consistent screw fixing is thus assured. A footswitch gives forward and reverse rotation. The smaller version of the screwdriver is 146 mm long by 26 mm diameter and will drive slots up to 4 mm, although there

are a number of other fittings for hexagons, cross slots, etc. Dimensions of the larger version are 180 mm long by 37.5 mm diameter and this will deal with screw slots up to 7 mm. Other versions can be supplied with automatic screw pick-up although in this case a small vacuum pump is needed as well. More from Church Road, Croydon CR0 1SG (01-886 7581).

Tight grip—no crush

THOUGH increasing use is being made of grp, glass-reinforced plastics, materials to build large structures such as the walls and roofs of containers and trailer vans, so far as is known no one has developed high-speed fastening units specifically for use with the materials. Ardel has brought out a fastener designed to spread the compression load of a bolt which holds a grp sheet to a metal framework and is providing a power tool to go with it that will ensure a fastening to TIR standards.

This Avtainer should allow even unskilled operatives to make fully satisfactory fastenings without crushing the grp panels. The internal fastener has a moisture seal and assembly is rapid as the bolt has a shear point which ensures that it will break when torque is opposed by the resistance of the fastener against the grp surface at a point just below the level of the panel face. Further from Ardel, Welwyn Garden City AL7 1EZ, Herts. Welwyn Garden 26181.

RESEARCH

Rod instead of whip

THE inconveniently long and damage-prone whip aerial commonly used in the portable radios could be a thing of the past if an idea from the Royal Military College of Science at Shrivenham is taken up. Research undertaken by Mr. R. J. Drevett at the college has resulted in the kind of ferrite rod aerial usually seen to date in medium and long waveband applications. The technique consists of winding a ferrite rod 150 to 200 mm long with a continuous conductor at a specific pitch, but

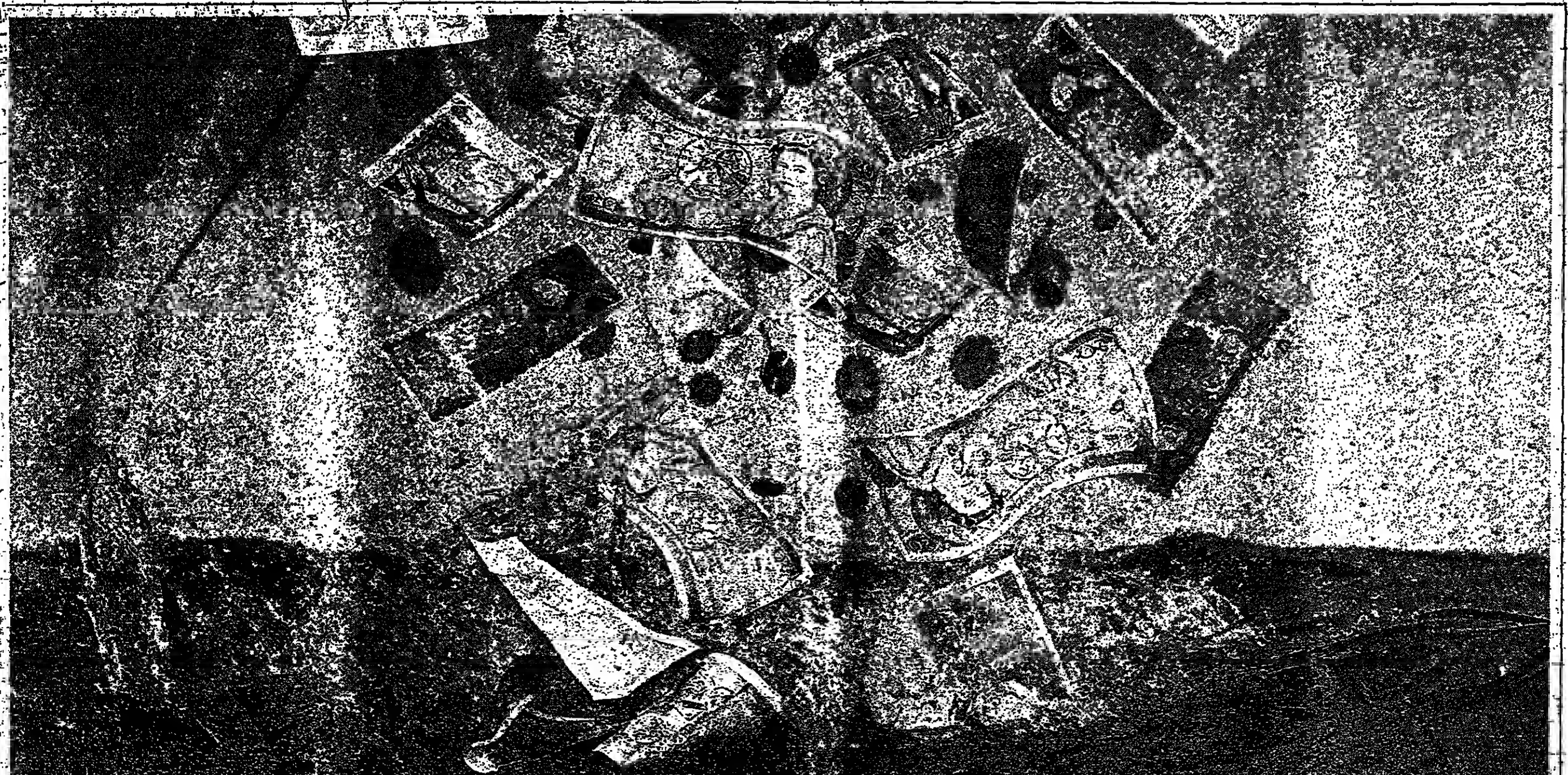
reversing the sense of the winding at certain intervals. The rod can in this way be made to act as a quarter wave resonator by winding extra turns and clipping them off in tune the rod. Similar aerials can be made with dielectric or with conducting cores. An aerial using a ferrite rod 200 mm long has been tried at 79 MHz with a walkie-talkie set and at 93 MHz on a portable radio. Bandwidths were about 100 kHz. More from National Research Development Corporation, which sponsored the work, on 01-828 3400.

CONFERENCES

Guiding the novices

WITH THE availability of mini micro-based data processing equipment aimed at the first-time user coming on to the market, there is an increasing need for what could almost be called "induction courses" for would-be users. This has been recognised by a number of organisations and the latest group to offer such an opportunity is the Data Processing Management Association for a 3-day teach-in at the Maritime Engineers Conference Centre in London. It will be held on October 25-26 and will try to give a manufacturer-independent view of how

to go about the task of selecting equipment to meet a particular need. Speakers will also tackle the difficult problem of whether to go to a service bureau instead of having an owned machine, the question of second-hand machines, security and privacy and so forth. Presentations will be made by David Firnberg, head of the National Computing Centre and A. R. K. Harcastle, president of the DPMA, among others. Further on "Computerisation—An Objective Look" from Lenoferr Lorton House, 5 Ludgate Circus Buildings, London EC4M 7LN. 01-248 5992.



Forty million pounds under the sea.

This week a new transatlantic submarine cable system came into operation, between Venezuela and the Canaries. Named "Columbus" it is capable of transmitting 1,840 simultaneous telephone conversations. The total cost of the Columbus project was forty million pounds. And as the company responsible for its manufacture and installation was STC, that represents a rather important contribution to Britain's balance of payments.

But Columbus is only the latest in a long line of worldwide successes that STC has achieved. In fact we've made and laid the majority of all the undersea communications cables in the world. The knowledge and experience that we've accumulated as a result, means that we're far ahead of our competitors. But that doesn't mean that we're complacent. For example, we completed the 3,240 nautical miles of Columbus right on schedule, as usual.

Which is one more reason why Governments and communications authorities will continue to look to STC when it comes to undersea projects of this scale. And why STC will continue to earn big money for Britain, by expertly depositing valuable equipment on the sea bed. Standard Telephones and Cables Limited, Submarine Systems Division, Christchurch Way, Greenwich, London SE10 0AG. Telephone: 01-858 3291. Telex: 23687.

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The Marketing Scene

ADMAP CONFERENCE

BY MICHAEL THOMPSON-NOEL

The gurus have their say

IF THE NUMBER of models produced, proffered or in any way alluded to at last week's highly successful Admap conference in Berlin had been laid end to end, they would have looped the loop around the Tiergarten with at least a kilometre to spare.

The models in question were not those to be found patrolling the Kurfürstendamm each evening while upwards of 250 Admap delegates spilled backwards and forwards between their hotels. Instead, the Admap models were of the econometric variety, for the conference theme was devoted to evaluating the advertising investment, and the notion that agencies and marketing departments might increasingly allow themselves to be guided by models or information systems based on econometric analysis of broad performance was unquestionably to the fore.

In the words of Michael Stewart and Derek Bloom of Beecham Products: "Traditional marketing has been a strange amalgam of qualitative judgment and quantitative concern. There has been an inherent tendency for marketing managers unconsciously to exaggerate the effect in sales of those variables that they controlled, and among the controllable variables those that they found most interesting. It is also commonplace that they concentrate on the measure of success, regarding the latter as a matter for accountants and outside their sphere of competence. Judgments about the relationship between sales and advertising expenditure and other controllable variables have to be quantified, rather than expressed in loose and ambiguous terms. In principle, they become verifiable by calculation, and they certainly become checkable against subsequent performance, so that the general tendency is to introduce greater rigour and accountability in the marketing process."

So far so good.

The spotlight on the econometric approach—particularly as used by the text from Beecham—naturally affected some delegates more strongly than others. A few of them, nightly impressed, were to be seen rushing off along the road to Damascus, others, perhaps more widely-travelled, were observed trudging back in the opposite direction, while a third group, almost certainly in the majority, found themselves noted to the spot, anxious to discover whether the views of the econometricians were likely to prove of long-term illumination or not.

That there is a pressing need for a satisfactory methodology for the evaluation of advertising performance and investment was agreed by a number of first-day speakers such as Ann Burdus, terminal-based computer model designer, and Tony Thyman and pursued, designed to help marketing management prepare and monitor annual budgets as well as stock-and-barrel, they were cautioned by Simon Broadbent of the Leo Burnett. He stressed that

'The spotlight on the econometric approach naturally affected some more strongly than others. A few were to be seen rushing off along the road to Damascus; others, perhaps more widely-travelled, were observed trudging back in the opposite direction, while a third group found themselves rooted to the spot'

details were spelt out together with the lessons Beecham believes it has learnt—namely, that external factors such as fluctuations in the general economy or even the weather usually have bigger effects on sales and profits than do marketing activities; that sales are generally more responsive to changes in relative price than to advertising pressure; and that one of the principal virtues of the system is that it "brings profit to the fore of marketing thinking, demonstrates how far it is related to sales change, and to examine very carefully how its preconceptions about market mechanisms are realistic."

Then there is AASAM, Beecham's computer model which has been designed to allocate an already determined sum of money between the 12 TV contractors so as to maximise sales and which is based on the premise that the sales response to advertising is very much the same in one region as in another.

In simple terms, says Beecham, AASAM helps channel advertising money into the most attractive areas in terms of rates, audience delivery and sales with a view to identifying areas that are cheap, strong or neglected. In the process, says Beecham, it declines to follow the example of the very high proportion of British advertisers who deliberately or unthinkingly pursue a so-called Equal Impact policy—that is, determine the quantity of television spots they can expect to buy on a network basis and set that as a target to be achieved in each TV area.

According to Mr. Bloom, "AASAM tends to a more rational distribution of funds that encourages positive negotiation on rates. Plainly it cannot reward all areas simultaneously; there must be losers as well as gainers, but those who gain do so because sales in their regions are higher and their rates are lower, and not because of artificial shortages of airtime."

Again, so far so good. But lest any of the delegates had been on the verge of rushing to the conference in MAPLANOD and its terminal-based computer model, they were about to commandeer all marketing departments, lock-step, they were cautioned by Simon Broadbent of the Leo Burnett. He stressed that



Somehow, Anglians get through 42% more food drinks.*

In the last 12 months, we bought 42% more food drinks per household than the national average*
It's not that we have trouble sleeping.
But last year our grocer sales per head were the highest in the country.
And we needed something to wash all that food down.

ANNUAL GROCER SALES PER HEAD BY NIELSEN REGION—1976

Region	£	%
ANGLIA	£176	6.0
LONDON	£175	24.8
SOUTHERN	£174	8.1
SCOTLAND	£160	9.6
WALES, WEST & WESTWARD	£159	10.0
TYNE TEES	£158	5.3
YORKSHIRE	£153	10.3
MIDLANDS	£150	13.8
LANCASHIRE	£136	12.1
G.B. TOTAL	£160	100

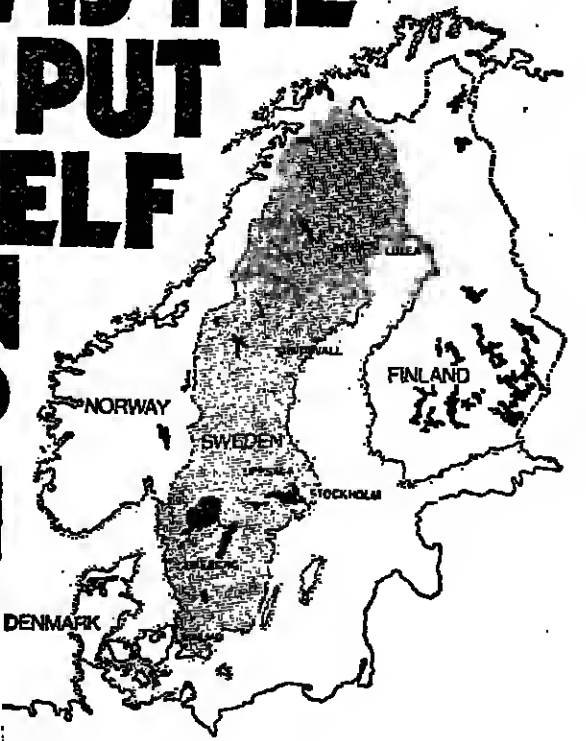
Source: NIELSEN

ANGLIA. JUST ABOVE LONDON AND THE SOUTH.

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*Source: T.C.A.

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Sweden's top quality newspaper, SVENSKA DAGBLADET, will publish a special report on GREAT BRITAIN on 22 November this year. It will be a perceptive and authoritative survey, in accordance with the high standards to be expected from this newspaper.

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International Business Show

RIBS

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National Exhibition Centre, Birmingham, 11-20 October 1977.

10 am - 6 pm daily, (10 am - 4 pm 15th and 20th October, Closed Sunday.)

BETA Exhibitors, Business Equipment Trade Association, 106 Kingsway, London, WC2B 6PU. Tel: 01-405 6233.

beta 880

Until 20th October, 10 am - 6 pm daily, 10 am - 4 pm on 15th and 20th. Closed Sunday. No admission under 18 years of age.

IBS: a new international business exhibition. In 1977, Britain's Business Efficiency Exhibition becomes a new show - the International Business Show. It moves to a new venue - the National Exhibition Centre, Birmingham.

Getting to the NEC is simplicity itself. Whether you're coming from the North, the South, from overseas, by road, rail, or air.

Never before has access to Britain's biggest office systems and equipment show been so simple, so trouble-free.

The IBS fills two entire halls with the products, the ideas, the services of more than 300 exhibitors. The IBS is a giant, waiting marketplace. And what better place to do business than at a business show?

For the first time, Britain has an exhibition of office systems and equipment on a scale to rival the big continental exhibitions.

IBS: management seminars. To coincide with the IBS, the British Institute of Management is sponsoring a series of related seminars at the Metropolitan Hotel, within the NEC complex. The theme: "The office as administrative centre of a business."

These seminars are fully programmed to help you and your staff to attend all the important seminars.

You know who spends £100,000 on new mix

By Pamela Judge

IF YOU'VE ever wanted a different sort of mixer who in the middle comes with a recognisably Schweppes label and has been packaged to meet researched attitudes to vodka which show that the spirit is classless and drunk by both sexes, particularly the young. Consumption of vodka has trebled in five years and sales are predicted to overtake those of gin by 1981.

So ending on the test market will be around £100,000. The Saatchi and Saatchi campaign takes in TV, radio, posters, personality girls and a whole raft of publicity matter.

Russchlan—note the you-know-who in the middle—comes with a recognisably Schweppes label and has been packaged to meet researched attitudes to vodka which show that the spirit is classless and drunk by both sexes, particularly the young. Consumption of vodka has trebled in five years and sales are predicted to overtake those of gin by 1981.

Economic TEST MARKETING

In these times, the value of Westminster Press recognised Test Towns is even more apparent for their low cost measurement of a new product, its packaging and price acceptability.

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Telephone: 01-245 8000

Thursday October 13 1977

Exchange rate dilemma

THERE has been a continuous but indecisive debate in progress for some months past about how to deal with the problems caused by the strength of overseas demand for sterling. The Government did indeed decide some time ago to give up pinning the sterling exchange rate to that of the U.S. dollar and to seek instead to hold it stable in terms of leading currencies as a whole. But the cost of this stability has been an extremely large inflow of foreign currency—which has tended to feed on itself and grow rather than decrease as time goes by. The situation, in short, is the precise reverse of the more familiar one, in which a weak balance of payments sets off an outflow of foreign exchange which then tends to accelerate until counter-action of some kind is taken.

Money supply

The main danger about this inflow of foreign money is that it will weaken official control over the growth of the money supply. Whether or not the money supply is significantly affected depends on where the inflow is invested. Heavy official sales of gilt-edged have succeeded until recently, at a price, in keeping the growth of the money supply down to the lower end of the target range for 1977-78.

But it always seemed possible that, sooner or later, such orthodox counter-measures would prove insufficient, and the latest banking figures do indeed suggest that the money supply has begun to increase at a markedly faster pace. Other countries have faced a similar problem in the past, though the possible solutions have all been politically contentious: here, because the problem is novel, the solutions are not only contentious but have been given relatively little attention so far at the political level. However, it will be surprising if the question is not given some airing to-day when the Cabinet discusses the Chancellor's coming package. Some ministers will certainly argue that any action would be premature, since the differential between U.S. and U.K. short-term interest rates is too short and the course of wage settlements after the end of Phase Two too uncertain. The inflow may soon dry up, they

Appreciation

Those who urge immediate action have, broadly speaking, three different approaches open to them. The first is changes in exchange control, either to discourage fresh money from coming in or to offset the inflow by making it easier for domestic money to move out. The former method has been tried abroad with only partial success and would probably be difficult to operate effectively here. The latter, whether it is the easing of portfolio investment abroad or direct investment at a time of high unemployment, is bound to arouse political opposition.

This opposition has been rationalised, moreover, by arguing that the question of how to use the payments surplus temporarily created by North Sea oil is a strategic rather than a tactical one. The objection to the second broad approach, a rapid further drop in interest rates, is briefly that it might discourage the inflow of foreign funds but at the same time weaken control of the money supply, both directly and indirectly, from within.

The conflict

The third approach is to allow the exchange rate to appreciate. This would cheapen the price of imports and help reduce inflation while at a given point it would discourage the inflow of hot money, but it would run up against the feelings of those who hold that the exchange rate should be allowed to fall in line with the relatively rapid rate of U.K. inflation in order to maintain the competitiveness of our manufactures. The conflict of interest is the greater, since if the exchange rate were unpegged it might have to be allowed to appreciate sharply for a time, if the inflow were not to become still larger. The odds are that, for the moment at least, ministers will decide to shelve the problem or make some token change in outward exchange controls. The fact remains, however, that it would be much better to let the exchange rate appreciate than to lose control of the money supply.

A further step towards Geneva

THE ACCEPTANCE by the Israeli cabinet of the working paper drawn up with the U.S. for the reconvening of the Geneva peace conference is obviously a welcome step forward. But mystery surrounds the substance of what Israel has agreed to. There have been consistent leaks suggesting that there would be one Arab delegation in which Palestinians would be somewhat disguised, and that after the opening ceremonies this delegation would break up into bilateral and multilateral commissions. These would tackle the whole range of issues from the Israeli occupied territories to refugees, both Palestinian and Jewish.

Contradictory

However, senior Israeli officials have in the last few weeks released a bewildering series of often contradictory statements about what they would not accept. They can be reduced — if one is to believe Mr. Moshe Dayan's most recent pronouncements, to two basic points, one substantive and the other procedural. The former is that Israel is adamant that there should be no Palestinian state set up. The latter is that Israel will talk to Palestinians from the West Bank and Gaza Strip but will not walk out if there is any suggestion that these Palestinians are speaking for the PLO. If these principles still hold then there is very little chance of Geneva opening.

Israeli response

Having received the Israeli response, the reply from the Arab side is now awaited. Although some extreme Palestinian groups have condemned the working paper and semi-official Arab newspapers have expressed hostility, there has been an uncharacteristic silence from the Arab governments themselves. There is undoubtedly much cautious appraisal going on, for after the euphoria of the joint U.S.-Soviet statement upholding both Palestinian representation at Geneva and their "legitimate

Difficult position

Mr. Arafat is in an acutely difficult position. He clearly sees that the Palestinians have in Geneva the greatest opportunity they have had since Israel came into being for negotiating their case in person. They are anxious to do a deal with Washington. But at the same time, there are divisions within the PLO's ranks which threaten his position. However, one fact is clear that whatever guise the Palestinians take, they must be at Geneva. But if Mr. Arafat permits them to go on "soft" terms, for example with the Palestinians represented by West Bank mayors not nominated by the PLO, then his position will be threatened. If he sticks to terms that are too rigid — an identifiable PLO delegation — then Israel will refuse to attend, and not only Mr. Arafat but conceivably some Arab governments could find themselves in trouble. Thus the Arab reaction is awaited with considerable interest. The Israeli acceptance is an advance, but one which only emphasises the vast distance which has yet to be covered on procedural issues before any of the participants can begin to discuss the thorny substantive problems.

Two books are published to-day—one an autobiography—about perhaps the most meteoric City financier the public has known since the war. Barry Riley reports

Jim Slater—a phenomenon's rise and fall

IN 1963 Mr. Jim Slater, at 35, was a rapidly climbing director of Leyland Motors, assured by Donald (now Lord) Stokes that he had excellent prospects of going right to the top of the company. But Mr. Slater was already a very active speculator on the stock market, a time-consuming activity which made his frequent business absences abroad increasingly irksome. He was established as the regular share tipster, "Capitalist", on the City Page of the Sunday Telegraph. And his illnesses, both real and imagined, made his autobiography, published to-day — that "there must be easier ways of making a living."

So in April, 1964, Mr. Slater left Leyland and set up his own independent investment adviser and share dealer. In July of that year he joined with his friend Mr. Peter Walker—whom he had met after both had been included in a series of evening newspaper profiles — in buying a large stake in a tiny property company called H. Lotery. The name was swiftly changed to Slater Walker, and Mr. Slater was off on a meteoric career which made him perhaps the most famous and glamorous financier the City has known.

Fleeting success

That success proved fleeting. But two years after Mr. Slater resigned in disgrace from the company which he had created, it is still hard to separate the myths about Slater Walker from the realities. Mr. Slater himself points to the group as being in sympathy with the feeling that British companies badly needed reorganising, that Boards were too cosy, self-perpetuating and inefficient, and that the shareholder was given a raw deal.

"We needed a new breed of manager, younger and more meritocratically based than before." When Slater Walker sold all of its industrial interests, he argues, it lost its social justification and this made long term survival difficult. But what kind of a "new breed" was Jim Slater? Right at the beginning he dealt extensively for himself and his friends in the shares tipped in his Capitalist column. He exploited at the time to Mr. Nigel Lawson, then Sunday Telegraph City Editor, that he needed to be free to invest "as otherwise the £30 an article that they offered would be ludicrous compensation for me." He excuses this by claiming that different standards applied then than now.

Another example comes from the period when Slater Walker's fortunes were at their peak. In 1969 Mr. Slater chose a small quoted company, Tenkate Investments, as means of providing an incentive for directors — or, as one insider is supposed to have put it, "to give the boys a bit more."

The reasons given are revealing. Mr. Slater was worried that Slater Walker directors would seize the opportunity to deal in shares of the satellite companies and there would be nothing to prevent this. For him to impose a ban on dealing in these shares would have made it impossible to retain in the parent company such "highly financially motivated" people. So he devised the Tenkate scheme, although Mr. Slater can hardly have been unaware of the storm which had broken over the old Drayton group companies a few years before when their Garda Trust incentive scheme had been publicised in the Press.

Tenkate's purpose was to invest in satellite companies associated with the Slater Walker group, and so achieve capital growth on a scale which was no longer possible in the company's own shares. But this inevitably involved the potential conflict of interests at a time when the mere mention of Slater Walker investment was enough to send share prices soaring.

In his investigative book on Slater Walker, also published to-day, Mr. Charles Raw describes Tenkate as simply an organised insider dealing operation. One of his key examples relates to the re- flotation of a company called Oriental Carpet Manufacturers in late 1969 as Ralli International, after the injection into it of certain Slater Walker commodity trading interests.

The re- flotation produced big gains for fortunate shareholders in the previously obscure OCM. One of these was Tokengate — and another was a nominee account representing the then Leader of the Opposition, Mr. Edward Heath, and managed without his participation by Slater Walker on a discretionary basis.

A third instance of the Slater style comes from the desperate days of late summer, 1975, when the group's Far Eastern crisis was coming to a head. Mr. Tony Buckley, Slater Walker's managing director, decided to leave to strike out on his own, but his personal finances were in an unfortunate state. Past loans — which appear to have been of the order of £200,000 or more — to cover investment in disastrous situations like Equity Enterprises had left him with losses and left the Slater Walker loan uncovered.

In spite of that, Mr. Slater arranged for Mr. Buckley to borrow some £500,000 in order to engage in a speculative stock market venture through Floreat Investment Trust. This was astounding behaviour for the chairman of what was still a substantial public company. Before long, the Floreat scheme collapsed; the last published figure for Buckley's total debt to Slater Walker (at December 31, 1975) was £72,000.

There is a Nixonian flavour to Mr. Slater's explanation. "It may have been an error of judgement on my part," he writes, "but it certainly had a basically good intention behind it." It is possible to argue that such lapses were merely aberrations arising from Mr. Slater's lack of City background and the difficulties of controlling a group which soon threatened to become a monster. But it is important to remember that Tenkate was the direct predecessor of Snyder, the notorious Hong Kong "incentive" dealing company through which Mr. Slater and a few close associates made profits of close on £1m. Subsequently they agreed to repay these gains.



Before and after: young Jim Slater, "the Windermere Avenue Cowboy Kid" (left); and in 1976, after the collapse of Slater Walker.

Throughout, Mr. Slater gives the impression of having little concern with ethical matters. On the setting up of Snyder, for instance, he comments: "At the time we were busy conquering the world and were not too worried about red tape." This philosophy contributed to the subsequent extradition proceedings against Mr. Slater himself, and against Mr. Richard Taiting whose appeal, by coincidence, is being heard to-day in the House of Lords.

And not surprisingly, Mr. Raw comes to a harsh conclusion. In his view the essence of Mr. Slater's technique was to control the market. Slater Walker, in all its various guises, was really about one thing: the manipulation of shares prices.

Certainly Mr. Slater showed himself distinctly less capable in the really big transactions than in the share dealing which established his reputation — as with the spectacular £150,000 dealing profit which Slater Walker made within a Stock Exchange account in 1967 by intervening in a third party bid for Metal Industries.

In contrast, Sir Isaac Wolfson ran rings round Mr. Slater when selling him Drage's for £34m. in 1968 — "against anyone else I might have paid £2m. to £3m. less." And Mr. Slater muffed all his chances to merge with more stable partners and thus assure Slater Walker's future; he mentions attempts with S. Pearson (1970), Warburgs (1972), the public flirtation with Hill Samuel in 1973, and abortive talks in 1975 with Generale Occidentale and Lonrho. The future might also have been very different had Mr. Slater not turned down in 1971 the chance to participate in Occidental Petroleum's North Sea consortium — an opportunity subsequently accepted by the Thomson Organisation.

Strategically, too, Mr. Slater made serious misjudgments. Unlike his friends Sir Jimmy Goldsmith and Sir James Hanson, Mr. Slater abandoned his industrial base in order to build a purely financial empire. When the crash came in 1974 he found he either could not liquidate investments in time, or was

forced to transfer the exposure from the investment side to the bank by financing the sales.

Mr. Slater now argues that the group should have built up "a few major industrial divisions on a long-term basis." He also criticises the poor quality of many of his executives, who he says, were often only attracted by the opportunity of making a substantial personal gain through options or share stakes. All too often they were "not of the right moral fibre or ability."

But it is hard to see that a group like Slater Walker, deliberately fostering a gogo, wheeler-dealer image could ever have attracted executives with the experience and patience to develop long-term industrial businesses. Indeed, within a paragraph or two Slater is boasting about how the group gave hope to many young executives that they might not have to wait for dead men's shoes before promotion.

Apart from these general criticisms Mr. Slater says hardly anything about the role of his key executives: it all reads very much like a one-man show. Although Mr. Slater came to represent the City in the popular mind, he was never truly a City figure. It was in the Press and among small investors that Mr. Slater enjoyed his real following; vast sums were put up for trust offers — even the ill-fated "Dustin" trust attracted over £30m. in 1972 — and shareholders flocked to the annual meeting in their hundreds to hear "The Master" speak on everything from the virtues of cash to the advantages of the Common Market.

Mr. Slater certainly had style, created excitement, and was a brilliant salesman. But of Slater Walker's longer-term impact on the economy, it is less easy to be sure. He claims to have improved the lot of shareholders in many companies which had large assets and indifferent management: to

have contributed to the rationalisation of a number of industries; and to have turned up some of the slumbering elements of the City. It may be true that Slater Walker, as Mr. Slater puts it, unblushingly introduced new takeover techniques which in some instances helped to shape the present takeover code. But he makes no attempt to draw up the balance-sheet of his industrial endeavours — and his major industrial monuments like Crittall-Hop Engineering (now part of Nucros) and Allied Polymer have had uneven subsequent histories. For many, he will go down simply as the greatest asset stripper of them all.

Slater Walker was a creature of the booming stock market of the late 1960s and the easy money of the early 1970s. The unanswered question is whether it could have ridden out a bear market less dire than that of 1974, or whether it always contained the seeds of its own decline and destruction. Probably Jim Slater's difficulty in looking beyond the short-term and his insensitivity to the reactions of others made him unsuitable to run a large concern. Even now, he makes no attempt to understand the storm of resentment that his group's activities had unleashed in Singapore. Neither of these books has great literary merit. The Slater autobiography is glib and often ill-considered; though also occasionally revealing, while Mr. Raw's technique is a relentless piling of fact upon fact in which indeed he apologises. But both books are essential reading for anybody wishing to understand the rise and fall of a stock market phenomenon.

Return to Go, by Jim Slater. Weidenfeld and Nicolson, £5.95, 278 pages. Slater Walker: An Investigation of a Financial Phenomenon by Charles Raw. Pan Deutscher, £6.95, 363 pages.

MEN AND MATTERS

Dressing by the Right

Tories are a sociable lot, and like nothing better than to make a few circuits of the dance floor together in evening dress. If this can be topped off with an hour of ever-so-slightly risqué prep school humour, so much the better. That is precisely what the cast of the Tories Blue Review offers their eager audiences twice a night. It's all in the good old Blackpool tradition of giving the people plenty of what they fancy. There was a marked difference in style from Labour's music hall cabaret at Brighton last week.

But the audience for the premiere liked what it saw, particularly a skit called *Idle Chatter*. Two young Tory ladies, Zara and Susie, were discussing their particular Golden Boy, Michael Heseltine. "He dresses so nicely," said Zara. "And so quickly," replied Susie with expert timing. An obviously embarrassed Heseltine, just in front of me, shuffled his feet nervously. His wife flashed a glance in his direction.

Margaret Thatcher, who was noticeably not on the platform yesterday to hear Heseltine get the longest standing ovation of the conference, found it all good clean fun when she appeared in a green chiffon evening dress to view the second performance.

Show of strength Whitelaw and order

Unlikely-looking people are to be found wandering around the Winter Gardens sporting proud green CTU badges. Classic squires and stockbrokers alike stroll down the aisles, proudly proclaiming in this fashion their membership of a trade union. It provides tangible visual evidence of just how far the new Conservative line on trade union entanglement has already gone. But these are not the only symbols of the "in thing" at this conference. Every day brings a fresh crop of



"In that case they'll welcome miners having £35 a week to spend."

"Open Shop" or "Victory at Grunwick" labels, reflecting the views of those frustrated delegates who were so carefully denied access to the rostrum during the big closed shop debate.

At least that was how it seemed until I quizzed one proud sporter of such labels. He told me that they had just been pressed on him by a very large gentleman called Stephen. "And you don't argue with Stephen," he told me significantly. It seemed almost the sort of thing the anti-closed shop people were protesting about.

"Tory conferences ought to have a little venom in them," said the Monday Club man, winding up the "fringe" meeting on Law and Order. And venom there was, in spite of what I thought was a pretty soft line by the guest speaker, Willie Whitelaw. He advocated "short sharp sentences," but stopped far short of an outright policy of hanging and flogging as demanded by many in the packed baronial-style bar of the

Winter Gardens. "Man of straw," my fur coated lady neighbour hissed into my ear. She was very upset to learn that I was not a paid-up Monday Clubber.

Missing madame

When Marshal Tito of Yugoslavia dined last night in Paris with President and Madame Giscard d'Estaing, there was a significant absentee. Tito's wife Jovanka has not gone on the state visit to France. This is the current talk of the town in Belgrade, where she is thought to be still in the presidential residence. More than 30 years his junior, the former partisan beauty became Tito's wife — his third — in April 1952. With her famous broad smile, Jovanka has constantly accompanied Tito, now 83, on his inspection trips at home and on many journeys abroad. But since mid-June, Jovanka has not once been seen in public. This week, the separate "ladies programme" drafted by the French protocol officials had to be scrapped.

The wildest rumours are circulating in Yugoslavia about Jovanka's apparent fall from grace: some Belgrade snuff talk of Byzantine jockeying for power. As Jovanka is of Serbian origin, Croat nationalists have spread rumours that she has agreed to promote Serbian supremacy in the multinational Yugoslav Federation. Western newspapers reporting on her "disappearance" have been confiscated in Belgrade.

Europe's long-distance lorry drivers may sometimes think their life is tough, but the hazards faced by their African counterparts surely merit danger money. A Nigerian transport company, Ekene Dili Chukwu Ltd., has inserted an announcement in a Lagos newspaper: "We wish to state categorically to the general public and our customers in particular that none of our numerous drivers was ever swallowed by a boa-constrictor in a bush near Ore Town. The rumour should be regarded as false and un-patriotic."

One who got away

The United Steel Workers, the American steel union, is lobbying fiercely against imported steel. To coincide with the critical meeting this week in Rome, Here is an example of their thinking, from a pamphlet being handed out to passers-by in the streets of Washington. "Ever been to Europe? Well, if you

That's us, folks

Observer

Nautilus
PATEK PHILIPPE

ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

Every detail of the self-winding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. Nickel-chrome-molybdenum steel case is water-resistant to depth of 120 metres (396 feet).

The swinging mass which winds the watch while you wear it incorporates a piece of 21 ct. gold (added weight ensures optimum winding efficiency). Amazingly slim Nautilus by Patek Philippe with matching steel bracelet, £1,400.00.

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Oil and tax: an alternative manifesto

LOOK like seeing a com-sterling crisis did not affect the medium term. But there can be a National North Sea Equity to be allocated among all the citizens of this country. Revenue from oil royalties, Petroleum Revenue Tax and Corporation Tax arising in the North Sea sector would be put into a special fund and the annual proceeds distributed as of right to the citizens. The certificate of entitlement would be transferable between citizens, so a market price would exist, which would depend on views of the likely yield of North Sea oil in years to come.

There are numerous ways in which the North Sea oil revenues could be distributed. They could be handed over to all individuals on reaching a certain age, or to families, or on any other basis thought to be equitable. In the table, the distribution per household is shown at well over £200 per annum at 1977 prices (it will of course be more after allowing for inflation between now and then). Valuing the entitlement conservatively at a yield of around 10 per cent it would be worth over £2,000. But if the market looked upon it as a growth equity, it could be worth more.

market value of all existing revenues and normal tax reductions. From the individual's point of view the value of a tax reduction depends on his earnings. The right to a sum of determinable value and duration, can hardly be sold in the open market. Moreover a conventional wealth tax on the product of a political decision and could be reversed at any time for good or bad reasons. It has to be financed either by doing democratic, which politicians have been talking about for 30 years but have done nothing to achieve. The North Sea equity would do far more to secure economic freedom than any other measure. It would be a profoundly egalitarian conception (in a positive rather than a wealth-destroying sense) than can be found in all the Fabian Essays ever written.

By contrast, North Sea oil is a valuable asset, which provides an automatic stream of income. The revenue from it can be allocated to individuals on a pro rata basis independently of any assessment of their earnings. Its continuation does not depend on the efficiency with which the public sector is administered, or on unpredictable choices about the balance between collective and personal spending. The only risk is the exact amount of dividend, which will depend on the physical supply, cost of extraction, the selling price of the oil and long term conservation policy. These create no more difficulties for the stock market than the valuation of ICI or Shell stock today.

induced increment in the national income to public expenditure, it would have to announce a tax increase for the purpose. This is what it would have to do to-day under an indexed system if the national income rose, say through a productivity spurt or an improvement in the terms of trade, and the Government wished to take the opportunity to raise the share of public spending in total expenditure.

Modest
The oil revenues are fairly modest on a national scale, representing less than 3 per cent, or 4 per cent, of the present national product; but this makes it all the more important to make the best use we can of them. At the risk of spoiling the political fun, I would suggest that the oil revenues are not suitable for straightforward tax reductions but should be returned to people in a different and superior way.

Indeed the creation of a marketable asset is the great value of the scheme, which makes it so much preferable to mere promises of tax reductions. Individuals would be able, by selling their holdings, or borrowing on them as collateral, to take the benefits according to a timetable which suited their needs. They could use the stock market to diversify their assets and would have, if they chose, a nest egg to fall back upon in an emergency. Total holding of the North Sea equity there are many crucial differences between North Sea

is a heaven-sent opportunity to establish a property-owning democracy, which politicians have been talking about for 30 years but have done nothing to achieve. The North Sea equity would do far more to secure economic freedom than any other measure. It would be a profoundly egalitarian conception (in a positive rather than a wealth-destroying sense) than can be found in all the Fabian Essays ever written.

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than governments with an average time horizon of two years until the next election. Nevertheless, if people are not to be trusted, it would be easy to restrict transferability of the North Sea entitlements by ordaining that they had to be retained for a certain number of years by the original holders before they could be sold, or that holders would have to reach a certain age. Any number of permutations can be made of possible restrictive clauses. Although I should personally be opposed to all such restrictions even the tightest degree of transferability at any period in his life makes a North Sea oil equity more valuable to citizens than the equivalent annual revenue as a hypothetical deduction in his tax bill would otherwise be.

A NORTH SEA EQUITY

Oil revenue in early 1980s	£4bn. p.a.
Number of British households	18m.
Dividend per household	£220 p.a.
Capital value per household at 10 p.c. yield	£2,200 (All at 1977 prices)

ports and Pound

is Leader of the Council, Borough of London and Chelsea. I read with interest Mr. Harris' article (October 11) on the difficulties being the by the inflow of foreign Mr. Harris fails to grasp the point about letting value and that it would be a considerable higher parity. The fact is that once a number of years—a rising fact encourages exports than hinders them. We try to look to Japan rmay to see that this reason is quite simple. As such, has become only a number of determinants which is demanding of higher standards. If the of a major exporting as the U.K., would be set on an upward for some time ahead, reign buyers of our goods sh to order before the es higher. Further, the a majority of British manu- l goods are on an d timetable. As the cur- rises as the U.K., raw material falls, and m easier for manufac- a quote stable prices. ber words, a rising cur- i this day and age creates us upwards etc. It is the manufacturers of -ness goods, or those re only marginally affec- ce rate. This includes, of the tourist trade but, gain, we could well do the growth and deceleration in the

with this view, but if we take the support the Liberals in their campaign for a system of 101 representatives. Only this way will the extremist bogey be eliminated. Alan H. Palmer, 53, Millon Mount Avenue, Pound Hill, Crawley, W. Sussex.

Share ownership benefits

From Mr. E. Cole. Sir—Mr. Greenhill (October 10) claims that there is "sufficient information" available from studies over many years to conclude that there is a strong link between employee share ownership and successful, profitable, enterprises. May I challenge him to quote the studies to which he refers? The Conservative Party Research Department could not quote more than one, which was based on a very small sample of retailers in the U.S., and is statistically highly suspect. Even if the belief were accepted, of course, this is no reason to give tax incentives. If the link between employee shareholding and success were clearly documented, management and shareholders would surely be clamouring to introduce such schemes.

Advice and effect

From the Managing Director, Stafford Robert and Partners. Sir—I am baffled by the advice given to the Chancellor by the Treasury. On the one hand, I read that he is planning yet another change in the tax rates or personal allowances or both, yet on the other, concern is expressed over the plight of businessmen who need to spend more time creating wealth for the country and less shuffling paper around. I wonder whether any of his immediate advisers have first hand experience of what actually happens when a tax rate is changed in the middle of a tax year. On they know just how many notices of tax coding are issued with arithmetic errors. That somebody must correct in an office such as ours would convince them of the error of their ways. Perhaps then we could revert to a system where tax codes and rates are announced before the beginning of a tax year and remain the same for 12 months. S. Greenly, 354, Fulham Road, S.W.10.

To-day's Events

Index of industrial production (August, provisional). Conservative Party conference, Blackpool, debates law and order, employment, EEC and defence. National Union of Mine-workers executive discuss wages. Confederation of Shipbuilding and Engineering Unions' executive considers its attitude to Leyland Cars' proposed industrial relations package. European Parliament in session, Luxembourg. House of Lords hears application by Mr. Richard Farling, former chairman of Haw Par Brothers International, for leave to appeal against extradition to Singapore; also application by Singapore Government to cross-committee to restore beer supplies to Fox and Goose, Birmingham, where draymen still refuse to deliver in defiance of instructions from both Transport and General Workers' Union and TUC. Court of Common Council meets, Guildhall, E.C.2, 1 p.m. Open to the public. COMPANY RESULTS Debenhams (half-year), Gerrard and National Discount Company (half-year). COMPANY MEETINGS Allen W. G. I. Tipton, 12, British Electric Traction, Connaught Rooms, W.C.2, 12.15 Douglas (Robert M.), Birmingham, 12. Ebbel, Birmingham, 12. Jones, Stour, Nottingham, 12. Photopia, Stoke on Trent, 2.30.

Value for

Mr. J. Read. Although an increasing is heard about the effect of non-union days and the 15-representatives, I wonder would be interested to see observations from a view, which does not appear to ad sufficient emphasis. man is employed at a gross of £3,000 a year his the employee, with an insurance contribution of £3,322 a year of which player, if a single man, £2,095 after deduction and national insurance, her works for a man to a job with a net pay of a year the Government be paid as a direct result of 69 per cent, of that comprising income-tax national insurance contribu- By any standards this is unenviable but in addition, the not amount received, employee also has to bear arden of other taxation, directly, such as rates, directly, insofar as it has been on those whom he the goods and services.

Wealth and beauty

From Miss K. Campbell. Sir—Suddenly small enterprises are beautiful, and every one wants to help them—from Right, Left and Centre. Suddenly everyone is having a delight in time working out ways of helping small enterprises—even tax concessions are spoken of, openly. What did the Erewbionians say? In Chapter 20, para. 15, of the country's "Saxons" Butler records that "if a man has made a fortune of over £20,000 a year, they (the Erewbionians) exempt him from all taxation, considering him as a work of art, and (and) dance is called for than has yet been produced." B. A. Cole, "Drake Wood", Devonshire Avenue, Amersham, Bucks.

Root survey at Kew

From the Director, Royal Botanic Gardens. Sir—While sharing Robin Lane-Fox's sadness at the loss of our elms (September 7) and the concern at the visual deterioration that this and other developments are causing to our landscape, some caution is necessary when replacing the lost elms. To plant such obviously alien exotics as the Tree of Heaven (or even, as I have recently seen suggested, Eucalyptus) in an otherwise rural landscape would be a serious mistake. It is not only the native or exotic, near buildings is to be deplored. Great caution is needed here. Some of the dangers are obvious; fast growing "large trees" are clearly unsuitable for planting in small gardens because they rapidly become out of scale or unmanageable. Soil is also important. On shrubby elms, such as the Tree of Heaven, oak or even plane,

The state of Malta

From Dr. F. Saliba. Sir—I refer you to Mr. J. Cassar's letter of September 21 in response to the article by Geoffrey Grima of August 31 on the subject of Malta's industrial unrest. It is estimated that close to 900,000 man hours have been lost on account of the industrial disputes throughout the last three months. The closure of commercial banks for two months, the importation of foreign doctors to run state hospitals for emergency services only and the highly successful lightning strikes inside Government departments must have seriously affected Malta's industrial stability. Every head of department in the Government could vouch to the mountainous backlog of administrative paper work that has steadily built up on account of the strikes. The wages of former Cable and Wireless and Barclays Bank employees were drastically reduced when these concerns were nationalised. Unilateral cuts in paid leave and public holidays imposed by Government on its thousands of workers are hardly an improvement in conditions. Would Mr. Cassar consider an improvement the new disciplinary code by which serious reporting sick are automatically put under house arrest and are unable to leave their homes for fear of not being found there by investigating police? Legislation which bars the right to strike for certain doctors and can be extended to other workers by a simple resolution in Parliament where the Government enjoys a three-seat majority? In real terms Malta's wages earners are only better off by a mere one per cent, for their untold sacrifice since 1971. The more Government has left Maltese workers in a position where their wages are only a third of those prevailing in Western Europe. This is the key attraction— that Mr. Cassar's corporation is currently dangling in front of foreign investors. Like every own use. Where have all the other industrialist Mr. Cassar fuses gone? As every cause to rejoice with David J. J. Harrison, the mysterious silence of the 64, Oakham Road, Harborne, Birmingham.

Big, bold barons

From Mr. E. Player. Sir—Wherefore the current obsession with a symptom when we should be concentrating on the cause? Only the wilfully blind can fail to see the fact staring them in the face that the trade unions to-day are in the position of the monks of 400 years ago, and of the barons before them. I don't know how to deal with them, but let us at least face facts. Edward Player, Max Gate, Forest Road, Kentworth, Warwickshire.

Extremist bogies

From Mr. A. Palmer. Sir—Mr. Christopher Radmore (October 11) in his reply to the earlier letter from Mr. Easton misses the point. One of the major successes of the Lib-Lab pact has been not only to save this country from further excesses of Left-wing Socialism, but also to avoid a reactionary lurch to the extreme Right. A Conservative party with Sir Keith Joseph at the helm, and moderates like Peter Walker out, ultimately one has to value for value received brighter prospect of political, economic and social stability. If Mr. Radmore believes that extremism is to be avoided, he should seek to persuade his colleagues to actively

Letters to the Editor

ports and Pound... Share ownership benefits... Advice and effect... The state of Malta... Wealth and beauty... Root survey at Kew... Extremist bogies

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We'll show you how to make £624,320

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COMPANY NEWS + COMMENT

Wilmot to near last year's peak £6.21m.

DESPITE LOSS of sales due to industrial unrest within the U.K. car industry, turnover of Wilmot-Freedon (Holdings) advanced from £47.15m. to £47.49m. in the first half of 1977 and pre-tax profits expanded from £2.73m. to £2.96m.

The directors say that the second half has also been effected by problems similar to those of the first and by an industrial dispute at Trufo. However, provided no further major disputes occur, full year profits should not fall far short of last year's record £6.21m., they add.

First half earnings are shown to be ahead from 6.5p to 7.1p per 25p share and the interim dividend is stepped up from 1p to 1.2p net. Last year's total payment was 2.75885p.

The group's investments in France, Italy and Spain continue to do well and in Australia, it has been protected from the full impact of depressed trading conditions by the success of its merchandising companies and of FIGO Pty, a recent acquisition.

Telephone is producing excellent trading results and now has the advantage of the new acquisition of ACS Engineering, which manufactures hydraulic platforms.

It is anticipated that the losses of the electronics group will be reduced substantially. The British activity has been consolidated at Bogner Regis with the W & J Kerr division. The sale of the Ferrograph operation is being negotiated.

Overseas sales and profits for the half year ended June 30 included in the total turnover have been based on exchange rates ruling at that date. Half year ended June 30 figures have been adjusted to reflect exchange rates ruling at December 31, 1976.

The Group is currently considering whether to adopt the recommendations made recently by the accountancy bodies on accounting for deferred taxation. If those recommendations are adopted the accounts for the full year will reflect the change in accounting policy.

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Spirax up £0.3m. at halftime

WITH TURNOVER 15 per cent higher at £14.4m, Spirax-Sarco Engineering increased its taxable profit by £235,000 to £2.23m. in the six months ended June 30, 1977.

Mr. A. C. Brown, chairman, expects figures should continue to improve in the second half with total profit at a new record figure ahead of last year's £4.2m. Home order intake of the fluid control equipment group increased slightly in real terms in the period, and in a flat U.K. market Mr. Brown attributes this to a greater awareness of the need for energy conservation through greater plant efficiency. The current emphasis on energy saving campaigns remains an important factor in maintaining demand.

Overseas business progressed satisfactorily with profit contributions increasing despite the £30,000 cost of establishing new companies in Austria, Holland and Sweden.

World markets for group products continue to grow and Spirax-Sarco is continuing its policy of opening new sales outlets and consolidating existing markets. Some of its newer overseas operations have yet to earn profits and cannot be expected to in the immediate future.

The interim dividend is 3.625p per 25p share against 2.35p last year on capital before the one-for-five rights issue. Total payout for the year is now expected to be £8.16p gross against a previous forecast of £7.5p, and the change follows the reduction in ACT. Last year's net total was 6.19p and a 0.65p additional dividend will be paid with this year's interim following the ACT change.

the U.K., the Government's energy saving campaign has assisted profits to a general set engineering sector. Group profit margins have been maintained at 15.1 per cent, and although profit growth in the important overseas market is now steady rather than dramatic, full-year profits may be around £3m. with interest charges reduced following the April rights issue. A share price which has doubled this year to 27p makes for a prospective p/e on average of 11.7 and a yield of 4.9 per cent.

E. Fogarty six months progress

On turnover ahead from £9.9m. to £7.28m., taxable profit of E. Fogarty and Co. progressed from £210,000 to £272,000 for the half-year to June 30, 1977, and the directors state that the improved trend has been maintained for the past three months.

After last of £278,000 (£265,000) stated first-half earnings rose to 11.2p (7.9p) per 25p share, adjusted for the one-for-three scrip issue. The interim dividend is lifted from an equivalent 1.0125p to 1.1508p net, on increased capital—last year, payments totalled £3,048,500 against £1,235m. record profits.

The company are processors of men-made fibres, down and feather fillings and manufacturers of house textiles.

Goldberg improves mid-term

PRE-TAX PROFITS of departmental stores A. Goldberg and Sons improved from £416,000 to £458,000 for the 26 weeks to August 20, 1977, on sales, excluding VAT, ahead at £3.48m. against £7.64m. for the previous full year, a surplus of £1.61m. was reported.

Further developments are planned for the future, say the directors, who report that the company has had an encouraging start to the second half, but as always sales during the critical pre-Christmas period will determine what they hope will be a satisfactory outcome for the year.

The interim dividend is increased from 1.1025p to 1.12p net.

—Last year, payments totalled 3.740650p per 25p share.

News Int. nears £8m. halfway

TAXABLE PROFIT of News International was up £1.2m. to £7.88m. in the June 30, 1977, six months.

After U.K. and overseas tax of £3.85m. (£3.32m.) net profit is £4.03m. against £3.08m. last year. Extraordinary profits of £444,000 compared with losses of £168,000 leave the result at £4.49m. against £3.92m. An interim dividend up from 3.7p to 4p per share has already been announced.

News International's profits continue to be carried higher on the back of the Sun's 1p cover price increase made in the second half of last year. Most of the interim profit advance of a 61p relates to a better contribution from the Sun-News of the World group where advertising rates have also been raised several times. The regional clipped in a higher contribution, but their main advance is perhaps yet to come—classified advertising is generally the last to see an upturn. Neatime NI's new ventures in the U.S., the New York Post and a magazine group, are a definite drag on profits and Australia also weaker. The full year associate contribution from London Weekend TV should be well up on last year's £1.8m. and overall group profits could reach £19m. A prospective p/e of 11.8 and yield of 6.2 per cent, covered five times looks very reasonable compared with sector averages.

Optimism at Burns Anderson

THE OUTLOOK for Burns Anderson is one of great optimism for the future, Mr. William Burns, chairman, says in his statement with accounts.

The group is capturing the business, as can be seen in the turnover advance from £13.01m. to £13.97m. in the June 30, 1977, end an upturn from recession will surely be reflected in better margins, he says.

Trading outlets in the U.K. and overseas are being increased. Several are still bearing development costs but as they mature to forecasted cost to sale-price ratios the expansion will come through as profit.

Pre-tax profit as reported on September 29, increased from £410,530 to £433,353. Meeting at Manchester on November 3 at noon.

Ellis & Everard outlook

Mr. Anthony Everard, chairman of Ellis & Everard, referred to the AGM to the possibilities of a mini budget in November as a restoration of part of the Government spending cuts. He added that even if there was no restoration, he believed that both divisions (building materials and chemicals) would do better in the current half-year than in the corresponding period last year.

He hoped that, for the full year, the group would move beyond the profit plateau of recent years.

Total group sales for the first five months of the current year was £1,588,326 in the June 30, 1977 (£1,544m. to £1,422m. be reported.

Exceptional profit aids Lyndale Eng.

Taxable profit of Lyndale Engineering, which is under offer from controlling interests, dipped from £189,322 to £191,222 in a recovery from the £20,000 lower half time profit of £46,900.

The result includes an exceptional profit of £119,745 (nil) and was on turnover £0.7m. higher at £3.65m. Tax takes £79,572 (£71,783) leaving £109,596 (£55,119) available for ordinary shareholders after extraordinary items.

Earnings per 10p share are stated at 2.8p (2.4p) and the final dividend of 0.803p (1.173p) reduces the June 30, 1977 (£2.19,902) to £1.39p (1.533p) net.

Tyndall fund tops £200m.

The Tyndall Group, yesterday announced that on its 13th anniversary since inception, total funds under management exceeded £200m. for the first time.

The group commenced operations in 1962 with the public launch of its unit trusts. Since then it has become one of the leaders in unit trust management and now manages 14 unit trusts. In addition, the group has expanded into pension fund investment, banking and overseas fund management.

Mr. Brian Pennerall, chief executive of the group, stated yesterday that since Tyndall undertook the in-house management of its funds in 1972, all personnel had worked very hard to improve the overall performance of the fund and this effort was beginning to pay dividends. If an investor was looking for a management group in which to invest he should be looking at a single fund that might be topping the table at the moment.



Lord Errol, chairman of Consolidated Gold Fields, who reports profits for the year ended June 30, 1977, up from £47.7m. to £57.2m. But after heavy write-offs in respect of mining subsidiaries the net profits were reduced.

Merchants Trust loan facility

One of the first significant indications of the regearing within the investment trust sector which the present relatively low level of interest rates can be expected to produce has come from the Merchants Trust.

The company, which is part of the Kleinwort Benson stable, has negotiated a \$8m. (about £3.4m.) overdraft facility with a view to taking advantage of "suitable investment opportunities in the United States".

Full utilisation of the facility would almost treble the trust's present very low level of gearing. Most of the dollar loans raised by investment trusts hitherto have been used to enhance the dollar premium.

Perkin-Elmer £0.9m. jump

American owned Perkin-Elmer lifted taxable profit from £746,507 to £1,588,326 in the June 30, 1977, half year on turnover £3.1m. higher against 1.6p.

DIVIDENDS ANNOUNCED					
Company	Current payment	Date of payment	Corr. dividend	Total for year	Total for year
Allied Investments	0.54	Nov. 24	0.48	1.02	1.02
Bronx Eng.	0.44	Nov. 25	0.55	0.99	0.99
George M. Callender Int.	0.81	Nov. 11	1.03	1.84	1.84
James Dickie	2.10	Nov. 15	1.83	3.93	3.93
Empire Stores (Brad.) Int.	2.25	Nov. 28	1.85	4.10	4.10
External Inv.	1.13	Nov. 8	1.01	2.14	2.14
E. Fogarty	1.12	Feb. 21	1.63	2.75	2.75
A. Goldberg	0.51	Nov. 28	0.81	1.32	1.32
W. and R. Jacob	0.51	Nov. 25	1.61	2.12	2.12
Jove Investment	0.51	Nov. 24	1.14	1.65	1.65
Lyndale Engineering	1.01	Nov. 24	Nil	1.01	1.01
Medminster	3.00	Nov. 25	2.53	5.53	5.53
Spirax-Sarco	1.25	Dec. 8	1.63	2.88	2.88
Streeters	0.65	Dec. 30	0.33	1.00	1.00
Transatlantic & Gen. Int.	1.2	Jan. 3	1	2.2	2.2
Western Motors	0.86	Nov. 30	0.74	1.60	1.60
Wombwell Foundry	0.86	Nov. 30	0.74	1.60	1.60

Dividends shown pence per share net except where otherwise stated.
 * Equivalent after allowing for scrip issue. † On 25p increased by rights and/or acquisition issues. ‡ To reduce divpd. § Additional 0.016p. ¶ Additional 0.0588p. † Additional 0.05p.

ICFC places three loan stock 'taps'

A listing has been applied for available to meet future demand by Industrial and Commercial Finance Corporation in respect of three stocks amounting to £10m. which will act as "tap" issues.

The last time that ICFC issued a new loan stock was in 1972 when it issued £15m. 1972-87. However, the occasion that it issued a group of tap issues was in 1971, and the last time it issued a new issue was in 1969 when it offered three different stock issues.

The stocks are issued £20 paid with the balance due on December 16, 1986. The 1986 issue is priced at 85p per cent, and yields 11.05 per cent. The 1988 issue is priced at 85p per cent, and yields 11.58 per cent. The 1990 issue is priced at 85p per cent, and yields 12.24 per cent. The 1990 issue is also issued at 85p per cent, and yields 11.58 per cent. Finally the 1990 stock is placed at 85p per cent and yields 12.24 per cent. The 1990 issue is also issued at 85p per cent, and yields 11.58 per cent.

In addition to the £24m. placed in each a further £20,000 is being offered to the market and another £20,000 is being reserved for the future requirements of the market. The unissued balance will be £10m. Ordinary 10p shares.

Bronx Eng. reiterates forecast

IN THEIR interim report, the directors of Bronx Engineering Holdings re-affirm that profits for the year to Nov. 30, 1977 will be similar to the £960,000 achieved in the previous year.

For the first six months, turnover has risen £2.5m. in £7m. and profits were up from £272,000 to £366,000 subject to tax of £190,500 (£141,500). The current 1.408p.

NO PROBES

Mr. Ray Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer the following proposed mergers to the Monopolies and Mergers Commission: Richard Costain and Kwikform; Allied London Properties and Peachey Property Corporation.

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E. FOGARTY & COMPANY LIMITED

Profit Statement (unaudited)
Half Year Ended 30th June 1977

	6 months ended		Year to
	30th June 1977	30th June 1976	31st Dec 1976
Turnover	£900	£900	£900
Profit Before Taxation	727	510	1,252
Less: Kingdom Taxation (Est)	378	265	657
Profit After Taxation	349	245	595
Dividend absorbed by Interim			
Dividend: 1.1306p per share	35	31	
1976 equivalent: 1.0125p			
Profit Attributable to Shareholders	314	214	
Dividends per 25p share	11.3p	7.9p	19.3p

Comment by the Chairman, Mr. C. R. Fleet
Profit for the half year ended 30th June, 1977 shows an increase from £510,000 to a record £727,000, which is considered satisfactory. The improvement has been maintained for the three months.
The interim dividend of 1.1306p per share is payable on November 1977 on all shares including the recent capitalisation issue. This represents an increase of 10% and also the 1% reduction in the basic rate of income tax. 1976 equivalent was 1.0125p.
FACTORY Manufacturers of pillows, continental beds, bath and scatter rugs, soft furnishings, processors of feather, down and man-made fibre fillings.

Warne Wright Group

INTERIM STATEMENT
The unaudited trading results of the Group for the six months ended 30th June, 1977 are:

	6 months to 30.6.77	6 months to 30.6.76	12 months to 31.12.76
	£000's	£000's	£000's
Group Turnover	10,253	7,809	16,037
Profit before tax	636	557	1,258
Profit after tax	305	267	586
Dividends			
Preference Shares	5	5	10
Ordinary Shares	136	74	149
	(Interim)	(Interim)	(Total)
Profit retained	164	188	427

Providing industrial disputes, experienced both customers and suppliers, are not protracted, and our pay settlements continue to be obtained within the Government's guidelines, the group results should show an improvement on those of 1976.

Warne, Wright & Rowland Ltd.
Keeley Street, Birmingham B9 4HP

BIDS AND DEALS

Racal pushing on in U.S.

Soon after expressing disappointment at the performance of his first acquisition in the U.S., Mr. Ernie Harrison, chairman of Racal Electronics, has sanctioned the purchase of another, Dana Laboratories.
Dana manufactures voltmeters (which measure electric currents) and systems counters (similar to revolution counters). Racal Instruments already has products of these types but less sophisticated versions. The idea of the acquisition is that the product ranges of Racal and Dana should be sold by the sales forces of both companies, thereby achieving better market penetration.
Mr. O. S. Frenn, chairman of Racal Instruments said yesterday: "I am confident that Racal-Dana Instruments (the intended name of the merged company) will achieve sales of \$20m in its first full year of operation. The worldwide export opportunities for both parties will increase tremendously from the moment of getting together." The combined turnover of the two in their most recent accounting periods was \$20m.

The price being paid for Dana is \$3.5m, which compares with its latest profits of \$1m. The consideration payable in the U.S. (\$2.5m) will be financed by a loan from Barclays Bank International.
Racal is keen to get into America because it constitutes one half of the world market for electronic equipment. Earlier this year Racal made its largest acquisition to date when buying Milgo Electronic, which specialises in data communications.
However, at the Racalex exhibition last month, Mr. Harrison said that Milgo had not done as well as he had hoped; the margins were not what we are used to at Racal.

One of the problems Racal has in the U.S. is that its name is not so well known. A spokesman said last night that Racal is "fighting a recognition battle in the U.S." The acquisition of Dana could help in this.

Approximately 30 per cent of Whiteley's equity is held by three Swiss companies and, according to the last annual accounts, Prudential Assurance had a stake of just under 7 per cent.

Approximately 30 per cent of Whiteley's equity is held by three Swiss companies and, according to the last annual accounts, Prudential Assurance had a stake of just under 7 per cent.

PEMBROKE OFFER FOR SWAN RYAN

Pembroke Investments has agreed to acquire 3,881,299 Participating Preference shares in Swan Ryan International.
Pembroke and its directors now control 41.8 per cent of the voting rights of Swan Ryan and in accordance with the City Code of Takeovers and Mergers, Pembroke will make an offer for the remainder on following terms: for each Ordinary share 8.375p cash, for each Deferred Ordinary 8.5p cash and for each participating Preference share 5.5p.
The Investment Bank of Ireland confirms that resources are available to Pembroke sufficient to satisfy full acceptance of the offer.

BRITISH TAR BUYS FROM EMI

British Tar Products has agreed to acquire from EMI the capital of Oil Rail Terminals (Leeds) for £490,000, satisfied by the issue of 1,571,763 Ordinary shares, which have been placed with institutional investors.
Audited profit before tax of Oil Rail for the eight months ended June 30, 1977 amounted to

JAZERITE/DEUNDI

Jazerite Holdings, together with its subsidiary, is interested in 144,600 Deundi Holdings shares (27.4 per cent). As already announced, Jazerite with persons acting in concert, has acquired 170,500 shares.

SHARE STAKES

Howden Group—Kuwait Investment Office sold on October 3 180,000 shares leaving interest at 600,000 shares.
Downiebrae Holdings—Scottish Northern Investment Trust has bought a further 65,000 shares making total 500,000 (7.02 per cent.).
Vantage Securities—London and Manchester Assurance has acquired a further 20,000 shares making total interest 372,000 (12.4 per cent.).
Brent Chemicals International—H. V. Cross, director, has disposed of 28,000 shares to S. M. Jones, director, of 15,000 shares and B. A. Skinner, director, of 20,000 shares. P. S. Lane, director, has disposed of 100,000 shares.

IN BRIEF

ALVEST GROUP—Results for the year ended 31st December 1976: Group fixed assets £8.42m, net current assets £18.91m, £2.81m. Net dividend £1.2m. Dividend per share 1.2p on November 4, at noon.
ALTYFUND—Interim dividend on income shares for year to March 31, 1977, 2p 12d and on capital shares 4.1p 10d. The increased dividend is due to the fact that the total will exceed that paid last year.
H. J. BALDWIN—Turnover for year to April 30, 1977, £1,115,000. Pre-tax profit £22,570 (£111,873). Tax £1,100 (£2,828). Earnings per share 1.65p (1.23p).
EDINBURGH INVESTMENT TRUST—Interim dividend for year to March 31 to be less than 6.5p net (£1.5m). Interim dividend 3.2p net (£2.45m). Dividend per share 3.2p.
HIGHGATE OPTICAL AND INDUSTRIAL CO.—Controlled by Central Bank of London—Fixed assets £1.05m making £1.74m—turnover £1.14m. Pre-tax profit £17,250 (£29,500). Tax £1,100 (£2,828). Earnings per share 2.1p (5.7p). A 20 per cent. fall in value of sterling coupled with a setback in the French subsidiary led to lower profits. Business has not been easy to get. However, the relative stability of sterling, has caused concern. The company's financial situation has not improved and is being carefully watched. During past year, Board has had discussions with owners involved in similar commercial activities with a view to widening base of company's trading.
JOVE INVESTMENT TRUST—Turnover for year to April 30, 1977, £1,115,000. Pre-tax profit £22,570 (£111,873). Tax £1,100 (£2,828). Earnings per share 1.65p (1.23p).
WELDON DAVIES—Directors report that turnover for year to March 31, 1977, will not be made until October 24, 1977, and Audit will be held on November 15.

UK Government Bonds

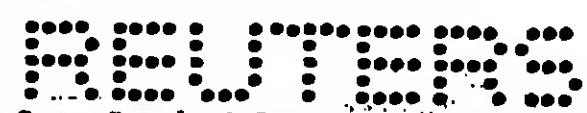


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- Merrill Lynch International & Co.
- Swiss Bank Corporation (Overseas) Limited
- Union de Banques Arabes et Françaises—U.B.A.F.

The 25,000 Notes of U.S. \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable semi-annually on 1st November and 1st May, the first such payment being due on 1st May, 1978.
Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 27th October, 1977 from—

James Capel & Co.,
Winchester House, 100 Old Broad Street,
London, EC2N 1BQ.

13th October, 1977

Streeters showing better trend

TAXABLE PROFIT of Streeters and absorbs £33,167. Last year's total payment was 2,273,850 from £50,000 to £370,000 in the six months to June 30, 1977, despite a fall in turnover from £3.73m. to £3.15m.

Directors also report that a one-for-two scrip issue is proposed, and shareholders will be circulated shortly. Pre-tax profit this year does not include any contribution from the 40 per cent owned Streeters Saudi Arabia, while last year's £30,000 contribution boosted results to £40,000. Saudi turnover was up from £1.33m. to £2.44m. in the first half.

Directors consider it imprudent to take further profits into account until certain negotiations have been concluded and a sufficient volume of work is obtained for 1978. The company and its partners have agreed to lift paid-up capital to the Saudi operation by 30 per cent. to provide a strong base for the contract it is confident of winning. The increase in margins on U.K. work of the public works contractors in the first half is expected to continue provided the current flow of work is maintained.

A further £701,000 owed by the Saudi associate has been repaid and liquid resources of the group are very satisfactory, directors say. The interim dividend is lifted from 1p to 1.25p per 10p share

Poor start holds back Wombwell

AFTER A partial recovery of ground lost in a disappointing first half Wombwell Foundry and Engineering Company has turned in pre-tax profit down from £294,198 to £241,700 for the July 31 year. In the opening period results were £28,694 lower at £100,843.

Turnover for the year rose from £2.6m. to £2.76m., and Mr. Gordon L. Bramah, chairman, says that the drop in margins reflected the fierce competition in a depressed market and the loss of earnings suffered during an industrial dispute in the first half.

Although orders on hand are now at a higher level than at the same time last year, there is no real evidence of a marked improvement in trade in the industries served by the company, he adds.

Expenditure on plant and equipment by Wombwell was reduced in the year but the group has entered into an investment programme that will broaden its operations. The first venture has been the formation of a Canadian subsidiary.

Mr. Bramah says its range of customers continues to expand as it trades profitably with cash flow under control.

A final dividend of 0.8532p per 10p share compared with 0.7375p takes the total to 1.1975p (1.0725p) net. Earnings per share are stated at 3.95 (4.35p) while after extraordinary items earnings are 4.26p (4.35p).

WHOLESALE FITTINGS

At the AGM of Wholesale Fittings, the chairman Mr. D. S. Ross, told shareholders that the increase in turnover in volume terms referred to in his annual statement had continued for the first five months of the current year.

Doubled profits from Allied Investments

BY MARGARET REID

Allied Investments, the nursing homes and medical supplies group which has expanding interests in the Middle East—an area where it has had problems over collecting some £1m. of debt—has reported a profit of £595,000 for the year to April 30, 1977, compared with £315,000 in 1976-7.

The result came from turnover sharply up to £12,97m. from £3.2m., some £4m. of the increase having come from the newly-acquired Caterers' Buying Association, whose loss of £255,000 from October 1, 1976, is allowed for in the profit figure. (The CBA transaction is believed to have approximately broken even so far in 1977-78).

The preliminary statement yesterday shows that a number of items will be commented upon in the auditor's report by Messrs Bullivant with the coming accounts.

Included in the fee income for the year (and so having an influence on the reported profit figure) is £222,000 profit on the appropriate proportion of the upward revision of a hospital management fee, provided for in the contract, in connection with additional services applied. This revised fee has been agreed in principle but has not yet been formally approved, the company says.

The £222,000 is understood to be the largest item in the company, and considered by it to be due, because more work has been done—more patients seen—under a contract in one of the United Emirates than was originally expected. It is understood that a further £370,000 is considered by the company to be due in the same connection in respect of additional work done in the present financial year.

year to date. These two sums (totaling about £600,000) plus £400,000 in respect of medical equipment, makes up the £1m. which is overdue for payment by customers in the Middle East.

Of this £400,000 worth of goods, only some £100,000 has been delivered; the rest has yet to be delivered although payment for it is regarded as already due.

Also included in the fee income for 1976-77, in respect of one of the contracts in the United Arab Emirates, is £138,000. Although there is some uncertainty over the interpretation of the contract, the Board says it is of the opinion that this is correctly treated in the accounts.

The third matter on which the auditors are expected to comment concerns stocktaking and is referred to by the company in this way: "At April 30, 1977, a stocktaking was carried out in the United Arab Emirates in relation to stock held in the two hospitals under management. This work was carried out by an independent firm in the light of difficult local operating conditions and the newness of the operation, the directors were not satisfied with the evaluated results of that stocktake."

"Subsequently, at the end of August 1977 a further stocktake was undertaken by different outside consultants which confirmed the directors' belief that the value of the stock was as stated in the accounts and was materially understated by an amount which cannot now be ascertained. Systems now in force are expected to obviate any further difficulties in this respect."

auditors are unable to express an opinion as to the outcome of matters subject to litigation, totalling £175,675, included as debtors in the balance sheet. Allied Investments has several major shareholders including Commercial Union Assurance and Orion Bank, each with about 16 per cent. An additional borrowing facility has, it is already known, been made available to the company by Orion. This has more than covered additional cash needs as a result of the Middle East debts situation.

Allied, whose chairman-designate is Sir Richard Marsh, former chairman of British Railways, sold, in March this year, to the National Enterprise Board 55 per cent. of its then subsidiary, United Medical, of which it retained 45 per cent.

In view of the expansion of activities and hopes of further overseas contracts for hospital management and supply, additional capital is considered necessary both for Allied and for United Medical. Possible methods of providing this through a rights issue or in other ways, are now being explored.

The final dividend for 1976-77 is 0.5832p for a total of 0.750p, against 0.6225p.

1976-77 1975-76
Turnover 12,970,000 3,200,000
Trading profit 1,100,000 417,000
Food losses 355,812 1,000
Associates 500 7,000
Investment income 39,159 12,000
Interest payable 239,228 128,107
Profit before tax 424,239 428,000
Corporation tax 78,252 171,233
Deferred tax 272,101 289,367
Profit before tax 17,886 4,400
Extraordinary debits 90,538 69,268
Dividend 26,431 22,250
Reserve 147,855 132,542
* Profit + Credit.

Gold Fields

Preliminary Announcement of Results for the year to 30 June 1977 and Proposed Final Dividend on Ordinary Shares

At the Annual General Meeting to be held at the Dorchester Hotel, Park Lane, London, W.1, on Tuesday, 29 November 1977, at 11.30 a.m. the Directors will recommend a final dividend of 5-3022p per fully paid Ordinary share. Together with the interim dividend of 2-9015p per share this amount will make a total of 8-2317p per share for the year. After taking into account the related tax credit, this total is equivalent to 12-4723p per share compared with 11-3385p per share the previous year and represents an increase of 10% which is the maximum permitted under current legislation.

The results of the Group for the year were as follows:

	1977 £ million	1976 £ million
Net Revenue of:		
Construction materials companies	17.7	13.2
Industrial and commercial companies	13.4	11.7
Mining companies	10.1	3.4
Dividends on Investments	14.8	15.4
Realisation of Investments	7.4	6.8
Fees and sundry revenue	11.4	9.2
	74.6	59.7
Less: Administration, technical and general expenses	8.5	8.4
Interest on loan capital	12.2	10.2
Exploration expenditure written off	5.3	4.2
	48.6	36.9
Share of profit of associated companies	8.6	10.8
Profit before taxation and exceptional items	57.2	47.7
Less: Exceptional amounts written off in respect of mining subsidiaries	21.6	4.4
Profit before taxation	35.6	43.3
Less: Taxation—Group	15.5	19.5
Associated Companies	0.6	0.8
Not Profit for the year	19.5	23.0
Attributable to outside shareholders	(5.6)	5.4
Attributable to the Members of Consolidated Gold Fields Limited	25.0	17.6
Ordinary Dividends (including proposed final)	9.9	8.9
Retained	15.1	8.7
	25.0	17.6
Earnings in pence per Ordinary share	20.84	14.62

NOTES:

1. Profit before taxation Before deducting the exceptional amounts written off Australian mining subsidiaries, the profit before tax increased by £9.5 million (20 per cent). The principal factors accounting for this increase were as follows:

(a) the increase of £4.5 million in revenue from construction materials companies. This improvement was widely based and was due to higher profits from construction activities in the U.K. and overseas, increased operating profits in the U.S.A., profits from sales of ships and improved results from transport operations and vehicle distribution.

(b) the increase of £1.9 million in revenue of industrial and commercial companies. This was mainly attributable to higher sales of beer containers and dispensing equipment by Alumec in the U.K. and on the Continent.

(c) the increase of £6.7 million in revenue of mining companies. In Australia the principal favourable factors were increased production and a buoyant tin price at Renison and higher coal production and prices at Bellambi. However, profits from the Associated Minerals group were lower and there were operating losses at the Mount Lyell and Gunpowder copper mines and at the Mount Goldsworthy iron ore operations.

2. Taxation In accordance with the current proposals by the Accounting Standards Committee regarding deferred taxation, the basis of accounting for the year under review was changed. Deferred taxation is now only provided to cover foreseeable liabilities and the 1976 figures have been re-stated on this basis.

3. Earnings per Ordinary share At 20.84p earnings per Ordinary share showed an increase of 6.22p (42 per cent).

It is intended to post the Report and Accounts on 28 October 1977, and subject to approval of the proposed final dividend of the Annual General Meeting, the following arrangements with regard to payment will be made:

The dividend will be payable to holders of Ordinary shares registered in the books of the Company at the close of business on 28 October 1977, and to holders of Coupon No. 121 detached from Ordinary Share Warrants to Bearer.

Dividend warrants will be posted to registered shareholders on 6 December 1977.

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange market spot selling rate for Rand at the close of business on 28 October 1977, or, if no dealings in Rand are transacted on that date, at the close of business on the day next following on which dealings in Rand are transacted.

Holders of Ordinary Share Warrants to Bearer are notified that Coupon No. 121 will be paid: in London at Midland Bank Limited, New Issue Department, Mariner House, Poppy Street, London EC3N 4DA or in Paris at Lloyds Bank International (France) Limited, 43 Boulevard des Capucines, 75001 Paris, Cedex 02 or in Zurich at Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse on 7 December 1977, or at the expiration of six clear days after lodgment thereof, whichever is the later.

By Order of the Board,
P. F. G. ROE
Administration Controller and Secretary

12 October 1977
Consolidated Gold Fields Limited
49 MOORGATE, LONDON EC2R 8BQ

Yorks. Woollen runs into loss

The improvement in dyeing and finishing hoped for at Yorkshire Fine Woollen Spinners has not materialised, resulting in a turnaround from a £14,537 profit to a loss of £23,547 for the first half of 1977. Turnover increased from £1.76m. to £2.27m.

Direct removal expenses and other co-ordinating items, as anticipated, have been more than met by the profits on the sale of surplus property and plant, say the directors, leading to an extraordinary £35,422 profit.

After a tax credit of £11,960 (£37,271 charges) and the extraordinary surplus, there was a net profit of £23,482 (£37,266), for the period.

James Dickie does better

Pre-tax profit of James Dickie and Co. Group Forgings has risen to £176,233 to £211,342 in the April 30 half year with turnover ahead at £1.06m. compared with £1.38m. last time.

SHARE STAKES

British Lead: The following transactions by directors in 1977 per cent. convertible unsecured Loan stock 2002 have been notified—Mr. J. H. Ritblat, chairman, has taken up £270,000 nominal of convertible, Mr. D. H. Jones has taken up £10,000 and disposed of £5,000. Mr. C. Mellis has taken up £5,000, Mr. J. H. Westoo Smith has taken up £7,000 and disposed of £5,000. Mr. D. C. Barry has taken up £10,000 and disposed of £3,000. Mr. Ritblat has sold 900,000 shares through the market at 28p. A company, shares of which are owned by trustees of a settlement under which Mr. Ritblat is a discretionary beneficiary has purchased 800,000 shares through the market at 28p. Mr. Mellis announces that he no longer has a notifiable interest in 333 shares. Notifiable interest is now 2,318 shares.

Dowry Surrogate: BOC International has disposed of its holding of 1,423,500 Ordinary shares for £132,000, or 9.3p per share. The shares were acquired by six institutional investors.

Satchell and Satchell Company: Mr. D. D. Blaikie, a director, has disposed of 3,000 shares.

Fairbairn Lawson: Clabir Europe has now brought its holding to 20 per cent.

Whitworth Electric: BAA Thomas Maritime Trust has 10,000 Ordinary shares and now holds 230,845 (5.33 per cent.) shares.

Imperial Group has increased its interest by buying 30,000 shares held in name of Princes Street Nominees being the nominees of the Courage Staff Pension Fund.

Aberdeen Trust—Prudential Assurance interest now amounts to 1,347,500 shares (6.08 per cent.).

James Dawson and Son—Imperial Group is interested as follows: ITC Pension Investment with ITC Pension Investment 133,842 shares (3.35 per cent.) and Courage Employees' pension fund 30,000 shares (1.24 per cent.).

Marshall Cavendish—Gresham Trust group has sold 100,000 shares, reducing holding to 2,370,430 shares (12.9 per cent.). Retners (Jewellers)—J. H. Ratner, director, has sold 10,000 shares.

Dominion and General Trust—London and Manchester Assurance has acquired a further 24,633 shares making total 422,633.

Peters Stevens—S. Gold, a director, has purchased 2,300 Ordinary shares at 22p. Beneficial interest now 693,552 shares (21.7 per cent.).

Alexanders Discount—Refuge Assurance is interested in 8,000 6 per cent. cumulative preference shares (6 per cent.).

Sun Life Assurance Society—Kuwait Investment Office has reduced its interest to 5m. shares by a sale of 250,000.

Dawson International—Woodbourne Nominees holding in company as at September 30, was 1,072,237 ordinary shares, 17.3 per cent. of the class of capital.

Dale Electric International—L. L. Dale disposed of 35,000 shares on October 4.

Medminster second half spurt

For the year ended June 30, 1977, Medminster has shown an upsurge in profits from £45,280 to £156,763, with £32,036 coming in the second half. During the year, the group widened its two most profitable operations—furniture hire, and shipping, forwarding and warehousing.

The final dividend is 1.0885p to make 1.8085p out. There was no payment for 1976-76.

Net borrowings have been reduced by £235,557 (compared with £163,279). A professional property investors and dealers, London and European Group reports a turnaround at the pre-tax level from a £570,000 loss to a profit of £133,000, struck after a profit of £75,000 against £56,000. For all 1976, the company incurred a £166,000 deficit. Half year earnings are shown at 1.4p (9.4p loss) per 25p share and again no interim dividend is to be paid—this last payments were 1.67p in respect of 1975, when a £330,000 loss was incurred.

Midway profit at London & European

Although gross revenue declined from £335,000 to £261,000 for the first six months of 1977, the London and European Group reports a turnaround at the pre-tax level from a £570,000 loss to a profit of £133,000, struck after a profit of £75,000 against £56,000. For all 1976, the company incurred a £166,000 deficit. Half year earnings are shown at 1.4p (9.4p loss) per 25p share and again no interim dividend is to be paid—this last payments were 1.67p in respect of 1975, when a £330,000 loss was incurred.

Bank of Montreal

Annual General Meeting

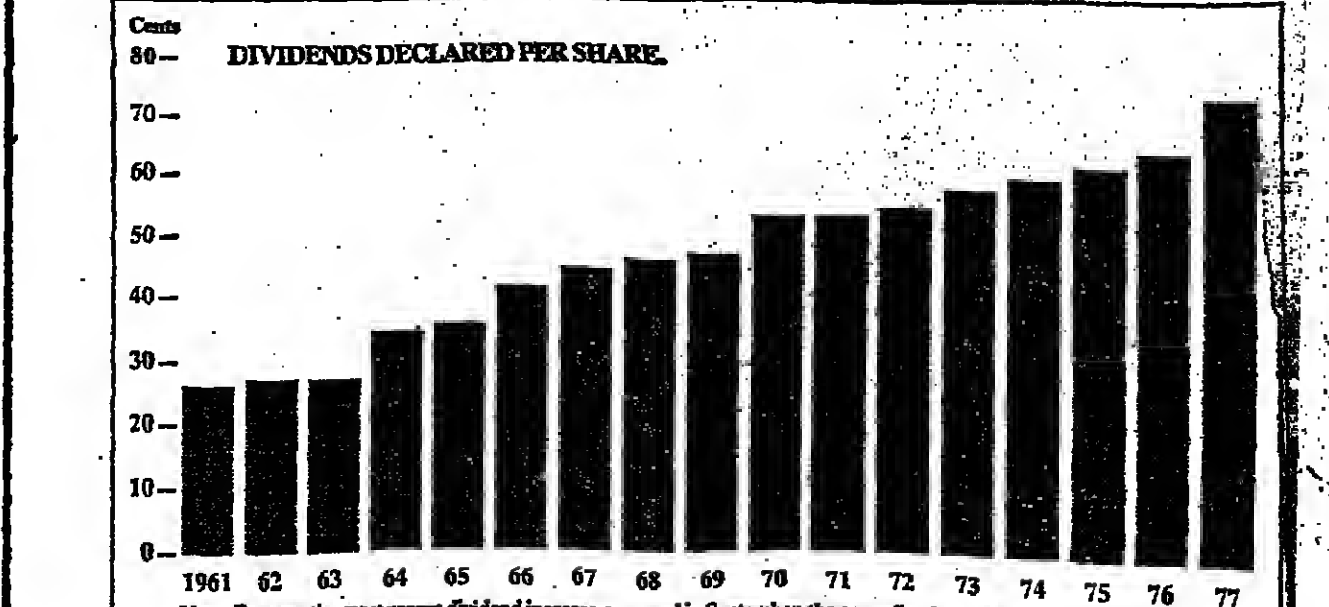
Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders will be held at LE CHATEAU CHAMPLAIN, Place du Canada, Montreal, on MONDAY, JANUARY 16th, 1978, at 11 a.m.

By order of the Board,
Robert Molr,
Vice President and Secretary.

Montreal, August 23rd, 1977.

Transamerica Dividend Increase Continues for 16th Year

On September 15th Transamerica Corporation increased the annualized dividend rate on its common stock to 80 cents per share. This represents a 21 per cent increase over the prior rate. Transamerica common shareholders who have maintained their investment have enjoyed 16 consecutive years of dividend increases. A cash dividend has been paid regularly since 1934.



For your copies of our latest annual and quarterly reports, please write to: Corporate Relations Department.
Transamerica
600 Montgomery Street, San Francisco, CA 94111

INTERNATIONAL FINANCIAL AND COMPANY NEWS

UROBONDS Slide continues in dollar sector

MARY CAMPBELL
DOLLAR bond prices were lower yesterday... The Hydro Québec issue was quoted somewhere between 88 and 90...

AUSTRALIAN COMPANIES News Ltd. boosts earnings by 22%

BY JAMES FORTH
NEWS LTD., the international newspaper, television and publishing group, headed by Mr. Rupert Murdoch, boosted group earnings by 22.7 per cent...

Bankorp allays dividend fears

By Richard Stewart
JOHANNESBURG, Oct. 12. DESPITE the lack of dividends from its troubled subsidiary Trust Bank, the Bank Holding Corporation (Bankorp) does not expect its own dividend prospects to be impaired...

Jorsk Hydro debt still high

FAY GJESTER
HYDRO's capital requirements continued high in 1976-77, reflecting heavy investments in North Sea oil and in the petroleum complex at Bamble, Norway...

East Germany at 1% spread

By Francis Ghilès
THE FALL in spreads over Libor which borrowers are paying continues unabated: the latest to benefit from this trend is the East German Ansenhandelsbank...

Palmco's £10m. financing

BY WONG SU LONG
PALMCO, one of Malaysia's 26m. Ringgits, repayment is over fastest growing palm oil refiners, a five to seven year period with 15 per cent above...

Thailand office for Euras

THE CABINET has approved the setting up of a branch office in Thailand of the Eurasian Bank (Euras), Radio Thailand announced, reports Reuter from Bangkok...

New unit trust set up in Israel

BY L. DANIEL
BARCLAYS-DISCOUNT BANK raised is to be invested in bonds wholly or partly linked to the consumer price index, one-third in securities traded in foreign currency or to bonds linked to a foreign currency or in security dollars, and the remaining third in shares and convertible debentures (unlinked)...

Granges sees loss

BY WILLIAM DUFFPORCE
GRANGES, THE crisis-ridden Swedish heavy industry group, lapse started a profit of 458.5m. Kr. in 1976, before extraordinary attributes about half the increase in the period to August 14 this year, according to the latest interim report...

Advertisement for Consolidated-Bathurst Limited, \$25,000,000 9% Series F Debentures due 1992. Includes logos for Orion Bank Limited, Dresdner Bank, Neshitt, Thomson Limited, S. G. Warburg & Co. Ltd., and various international banks.

Advertisement for Babcock Nederland B.V., \$35,000,000 7% Convertible Guaranteed Bonds due 1992. Includes logos for Orion Bank Limited, Banque de Paris et des Pays-Bas, Credit Suisse White Weld Limited, and various international banks.

Following up the thread of fashion

BY RHYS DAVID

JELTEK. A PRODUCT OF CONTINUING RESEARCH & DEVELOPMENT



Protective clothing has a tough job to do. In rain, wind and cold. So to help you maintain a high level of productivity outdoors, we spend a lot of time researching our product indoors.

Take the polyurethane-coated, siliconised nylon used in our famous Weatherguard range. It has to go through a waterproof test. A flexibility test. An abrasion test. And a rigorous tension-break test. Any sign of weakness and the fabric hits the reject heap.

Then there is the Jeltek 'Unistrate' seam. This patented feature is just one outcome of our exciting research and development programme.

Its purpose? It is to ensure that rain does not penetrate even the needle holes in the seams of our Weatherguard garments.

And there is more. Our research team also study mobility aspects. Comfort. Ventilation. Insulation. Stress areas. And test panels are conducted to ensure that the styling of Jeltek garments presents a smart, efficient image for our clients. The effect of all this research is a product that not only cheats the elements, but keeps the wearer warm, comfortable and working at his best.

If your business is dependent on maintaining high productivity levels in an outdoor environment, give your employees the protection of Jeltek Protective Clothing. It's a well-researched investment!

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JELTEK LIMITED Weather and Work. High Tech. Dunfermline KY11 5EP, Scotland. Telephone Dunfermline (0463) 26700. Telex 72616

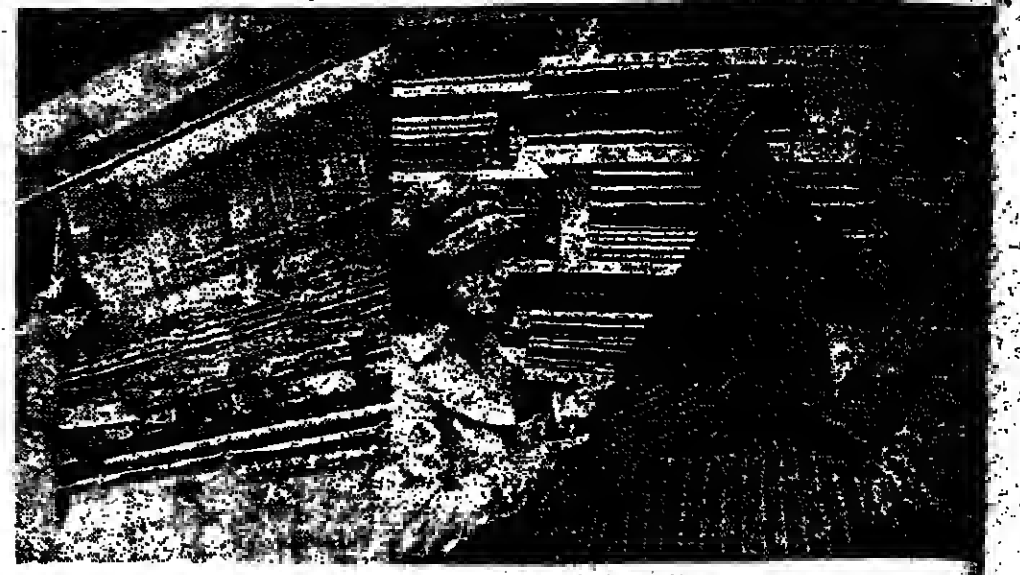
THE U.K. textile industry—so long hard-pressed by high levels of imports—may now have a new planning instrument which could help it to respond more effectively to changes in the market place. Following a successful initial run, a second exercise aimed at casting some light on the inner recesses of the industry's long pipeline from raw material supplier to consumer is due to start within the next few weeks.

If the system, devised by the joint textile committee (JTC) of the National Economic Development Office, lives up to the hopes it has generated, it could result in companies at all stages in the production chain gaining a surer feel for the timing of some of their most important decisions. These include when to start building up output or when to start cutting back, when to abandon certain fashion areas and when to start developing in others.

The industry, perhaps more than most others, is vulnerable to fairly rapid change. However, because it is organised into a series of interlinked processing stages—fibre production, spinning and weaving, dyeing and finishing, making-up and retailing—it can often take time for changes in the market place, such as a new consumer preference, or a build-up in stocks, to work their way back.

The producer at any point in the chain may know what is happening at the level immediately above or below him but he may not know what is happening at one remove. Thus the weaver may be producing fabric of a kind no longer fashionable after the market has fallen away or he may not have anticipated a trend towards a particular product—for example this year's fashion for dish cloth construction fabrics—obliging the retailer to look overseas.

The difficulties are made more complex by the long time-



From weaver to wearer: the system will give up-to-date information to all sectors in the textile process.

Market Surveys, an offshoot of ICI Fibres, and the Italian fibre producer, Sna Viscosa, will be providing details of developments in Europe, which it collects on a regular basis.

After the CBI has made use of the information itself as part of its overall industrial confidence survey, the processed details from the 23 textile categories are passed to NEDO which marries them with the separate information collected on retail and consumer trends.

The resultant package, showing for each individual sector whether respondents are more or less optimistic about general and export prospects, about output, orders, investment and prices, is sent to all companies that have taken part in the questionnaire within a matter of days together with a commentary highlighting significant points which emerge. The information is also summarised in a flow chart.

The results of the first survey were in the hands of the textile industry in early August and, although the experiment is still at an early stage, NEDO officials claim to have been encouraged by the response. Altogether about one-third of the companies approached have participated and although in some of the 23 sectors fewer companies than had been hoped for took part, it is hoped effective samples can be built up quickly in all the categories, in retailing—a sector which can draw on world-wide sources of production and which as a result might be

thought to have only an indirect interest in the health of U.K. textiles—the response has been particularly good, with companies representing 60 per cent of total clothing sales indicating to NEDO their expectations on sales, stocks and orders of eight main types of textile goods, from children's wear and carpets to tights and stockings.

The survey has also produced some interesting early results, though NEDO officials point out that it will only be after several surveys that patterns showing the links between developments in the different sectors will become discernible. Nevertheless the commentary on the first survey points out that trends already known to be taking place received some confirmation from the results.

Men's wear retailers point, for example, to a general trend away from formal garments towards casual clothing and this is borne out by the low volume of output reported by the men's and boys' tailored outerwear sector in tights and stockings manufacturers have been doing better than clothes retailers, a paradox explained by the switch in the buying of tights away from fashion outlets to food supermarkets specialising in heavily discounted unbranded lines.

The information which will perhaps come in most useful to manufacturers, however, is wide useful information on movement of stocks—an area where marked fluctuations have regularly tended to take place in up-

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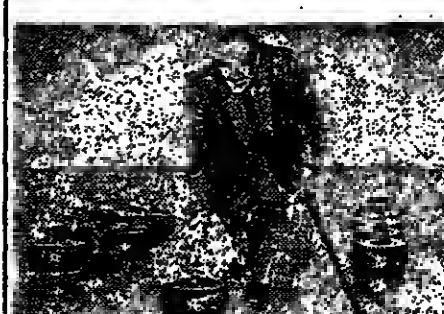
Irvine. Where you don't have to leave town to get away from it all.



The waters of the Firth provide good, safe spots where sea anglers can cast their lines. The Irvine and Gamock rivers are clean and clear with enough trout and salmon to catch any fisherman.

The indoor bowls at the Magnum, with tune tanks to choose from.

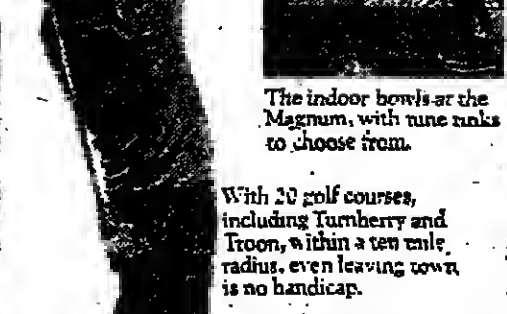
The fine harbour and the waters of the Firth provide the moon and water for every sailing and canoeing enthusiast.



Curling is the traditional sport of Scotland with a history going back as far as the country's own. Although it is a new sport to many residents of Irvine, the rink at the Magnum has made it a popular favourite.



With 20 golf courses, including Turnberry and Troon, within a ten mile radius, even leaving town is no handicap.



A 150-acre Beach Park surrounds the Leisure Centre with all the sand you need for a sunny day.



We appreciate what it costs in time and stress to go looking for good time in most towns. That's why a little something was invested in Irvine to make never happens there.

To be precise, it was a little something over £3 million. The Irvine Cuninghame District Council and Irvine Development Corporation invested in the new Magnum Leisure Centre. The heart of what is expected to be the largest leisure centre in Europe. The social heart of Irvine. We appreciated from the beginning that, as with people, all and no play can make a New Town a very dull place. It was with mind that Magnum was developed as an addition to the area's established leisure facilities. A centre for swimming, curling, bowling, cinema, theatre, darts, snooker, dining in a place convenient for fishing, golf, sailing, tennis, rugby, racing, football and even dining. Taken together, they make Irvine the most attractive relocation area in the country. One where the attraction extends much further than the office and factory floor. For further information on industrial sites and development opportunities contact Michael S. Thomson, Commercial Director, Irvine Development Corporation, Fernhill House, Irvine, Ayrshire KA11 2AL. Telephone: Irvine 74100 Telex: 778984.

Jessie 10/25/84

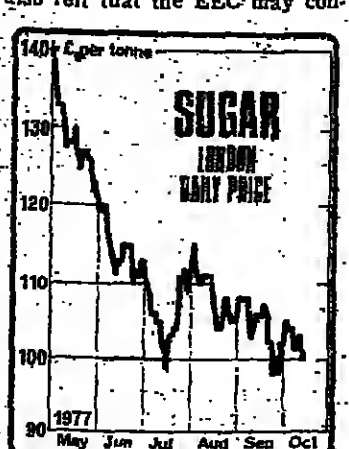
FARMING AND RAW MATERIALS

Record U.S. grain crop predicted

WASHINGTON, Oct. 13. U.S. Agriculture Department forecast record corn (maize) and soybean crops and the third largest wheat crop ever in its latest monthly crop projections today.

World sugar prices fall on agreement fears

WORLD SUGAR prices fell back on the London terminal market yesterday on fears of increased selling by producers prior to the International Sugar Agreement coming into force in January and restricting exports.



There are now 16 ships loaded with Australian sugar anchored at Japanese ports where they have accumulated to encourage the Japanese refiners to be refused to handle the cargoes while the contract re-negotiation continues.

Coffee hit by Brazil sales story

By Our Commodities Staff. STRONG AND persistent rumors that Brazil has begun to start selling coffee about 1000 a tonne of coffee prices in the London terminal market early yesterday.

MALAYSIAN FORESTRY Timber men ponder hardwood reserves

FOR THE PAST three months, Malaysia's timber and distribution exports have been dropping. Last year, it was about 10 per cent below the previous 1976 record of 6.2 billion bushels.

Timber is one of Malaysia's major exports. Last year, it was about 10 per cent below the previous 1976 record of 6.2 billion bushels.

Apple tax action delay

By Our Commodities Staff. SUSPENSION of EEC import duties on apples from non-Community countries not expected to be agreed until next week.

Beef imports anger farmers

By Our Commodities Staff. WHILE SHEEP prices of lamb and pork continue to climb in Britain, the price of beef is being held down by massive imports of carcasses and live animals from Ireland and other Common Market countries.

English bought up by fletchers in the UK, who normally buy young Welsh stock at the forthcoming sales of suckled calves.

Disease threat to meat trade

By Our Own Correspondent. BUENOS AIRES, Oct. 12. THE DECISION of the EEC Commission to allow imports of Argentine beef from Uruguay, Brazil and Paraguay, has perturbed the authorities here.

Breeding herd

Endau-Rompin is the last sizeable area of jungle left in South Malaysia and is the home of a rare Sumatran rhinoceros.

Guernsey growers at loggerheads

By Our Own Correspondent. FACED with the virtual collapse of the Guernsey Growers' Union, a body set up at the beginning of this year to represent the island's horticultural industry.

ISRAEL EXPORTS OF GROUNDNUTS

TEL AVIV, Oct. 12. Israel exports of groundnuts in Europe this year will be between 15,000 and 16,000 tonnes, slightly less than last year.

Fresh hope for Welsh fishing

Financial Times Reporter. TWO SCHEMES to put new life into the Milford Haven fishing industry are likely to start in the next few weeks.

Dispute over Welsh fishing

The catches of the French ships will be auctioned on the dockside with any surplus freighted to France.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for ASSE-METALS, RUBBER, COFFEE, and GRAINS.

GOLD LEADS METALS RECOVERY

Use the world's most comprehensive commodities, metals and currencies service to profit from a recovery in metals prices.

COCA

The continuation of commission-based selling and an easing in the security situation led to a sharp decline in prices.

A FINANCIAL TIMES SURVEY

LONDON METAL EXCHANGE

OCTOBER 19 1977

The Financial Times is preparing to publish a Survey on the London Metal Exchange. The main headings of the proposed editorial synopsis are set out below.

SILVER

Silver was fixed 130p an ounce higher for most deliveries in the world market yesterday.

WHEAT

Wheat prices were steady in the London market yesterday.

COCOA

The continuation of commission-based selling and an easing in the security situation led to a sharp decline in prices.

PALM OIL

U.S. stock reports regarding the short supply of palm oil in the region.

SOYABEAN MEAL

The market opened steady despite lower costs in Chicago, steady trading interest in the spot market.

WHEAT

Wheat prices were steady in the London market yesterday.

COFFEE

The weakness of the New York market on Tuesday afternoon helped to re-establish the London market.

RUBBER

STRAIGHTENING up in the London market yesterday, rubber prices were steady.

WHEAT

Wheat prices were steady in the London market yesterday.

WHEAT

Wheat prices were steady in the London market yesterday.

WHEAT

Wheat prices were steady in the London market yesterday.

WHEAT

Wheat prices were steady in the London market yesterday.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Meat/Vegetables, and Rubber.

U.S. Markets

Cocoa and soybeans sink lower

NEW YORK, Oct. 12. COCOA and coffee were both sharply weaker on Oct. 12.

FINANCIAL TIMES

Table with columns for Date, Oct 11, Oct 10, and Year Ago.

REUTERS

Table with columns for Date, Oct 11, Oct 10, and Year Ago.

DOW JONES

Table with columns for Date, Oct 11, Oct 10, and Year Ago.

MOODY'S

Table with columns for Date, Oct 11, Oct 10, and Year Ago.

GRINER'S

Table with columns for Date, Oct 11, Oct 10, and Year Ago.

COPRA

Table with columns for Date, Oct 11, Oct 10, and Year Ago.

Handwritten signature or mark at the bottom center of the page.

THE JOBS COLUMN

First in 181 years • Financial analysts and so on

BY MICHAEL DIXON

"FOR THE first time since 1796," said Christopher Weston yesterday, "we need a full-time accountant. The job has a certain unconventional aspect to it, I must admit."

Mr. Weston is chairman of the fine art auctioneers, Phillips, which claims to be the third largest group of its kind with a turnover running at about £31.5m. Based in London, it includes 14 subsidiary companies and is active in New York, Montreal and Geneva, as well as in Edinburgh, Bath, Birmingham and Leeds. Staff number about 200.

But Phillips is nevertheless an unlimited company. The ownership is shared by 18 senior staff, both specialists and administrators. And it is possible that the incoming accountant would eventually become one of the shareholders.

Hitherto, the group's internal accounting has been part of the responsibility of the company secretary. But the growth of the concern—which auctions furs and wine as well as paintings, antiques, jewellery, postage stamps, scientific and musical instruments and so on—has persuaded it that a full-time specialist is needed.

The general accounting for the whole business, however, will be only part of the work

for the newcomer, who will report to Christopher Weston, and have no staff to start with.

"Another thing we're going to shoot on to whoever comes is the personal tax advice to our prospective vendors on how best to sell their objects. They can be residents of anywhere in the non-Communist world, you see, and the way they decide to sell can make important differences.

"Take someone from Bermuda, for example, with jewellery and English furniture. We would look into things, and probably advise that the jewellers would best be sold in Switzerland with the settlement in Swiss francs and the furniture in England with settlement in, say, Deutschmarks. That sort of thing."

Candidates must have a major accountancy qualification, though not necessarily chartered, and the second essential in Mr. Weston's view is: "The ability to get on with us—I have some training in accounting, but no qualification, and really we of the management team are all auctioneers. And I'll warn you that we don't have what could be called a formal management structure, which I suppose an accountant might count against us."

Where working experience is concerned, the preference is for

someone with at least a couple of successful jobs since qualifying, and if these have been in the commercial areas of service industry, so much the better. The age indication is 35-45.

"An interest in fine art would help, of course, but it's quite definitely not essential," the Phillips chairman says. "In fact, one of the difficulties of a company like this is that it tends to attract for its administrators, people who are underneath really yearning to work on the professional side. We want an accountant, not an art specialist manque."

Christopher Weston has no fixed idea of salary. But my own estimate would be that to attract adequate candidates, the group would have to be prepared to pay £7,500 to £9,000. Applications in the chairman at 7 Blenheim Street, New Bond Street, London, W1—telephone 01-629 6602.

The first is wanted at the U.K.

headquarters of Merck Sharp and Dohme, which is at Hoddesdon, in Hertfordshire.

"It's a financial role in a marketing context," Mr. Fulford said, "which I'd think of as a sound early step on a young person's route from number-crunching to general management."

The basic work for the recruit, who will report to the U.K. finance director, will be critical analysis of the financial aspects of the group's sales and marketing in this country, together with budgetary control, forecasting and some long-range planning.

No salary is specified, so once again I shall have to make a considered guess. Given the job, and the preferred age range of 25-30, I would put the likely bracket at £6,000 to £7,000.

There is a salary indicator for the Abbott Laboratories job: around 120,000 French francs. Mr. Fulford says that this would be the equivalent of about £15,000 and that by comparison with the tax that this would entail in the U.K., in Paris the take-home pay would be very handsome even for a single man or woman.

Applications for either of the above posts to John Fulford at 15 Titehurst Street, Hitchin, Herts. Tel: Hitchin 55303.

Europe, the newcomer will be mainly consolidating and analysing the financial results of the group's various operations throughout Europe.

"It's again a financial role in a marketing context," John Fulford said, "and this time there's the added value of international experience." He went on to describe the character of the group as "effective, but gentlemanly with it."

The age range is quoted as "around 30" and once more a business graduate or a qualified accountant would be preferred.

Candidates fluent in French would have an advantage, but I am assured that monoglots with the appropriate professional skills and experience need have no hesitation in applying.

Although no age is specified, a university-level education is demanded and here fluency in French or German or both as well as in English is essential. Applicants must also be willing to learn Dutch. (In case these linguistic requirements should seem an undue burden to readers, I'd better say that most Dutchmen I have met speak all four.)

Applications to Robert van Oven at the Netherlands office of European Marketing Systems: Groot, Blankenberg,

Personnel

THE OTHER half of the European section takes us to Bergen on Zoom in Holland where General Electric Plastics is in need of an experienced personnel manager and is prepared to pay a five-figure salary.

Robert van Oven of the international consultancy, European Marketing Systems, is helping with this appointment, which covers the carrying out of personnel policy in several Continental countries.

As well as consummate professional experience, candidates must be able to show ability to work successfully on their own initiative. Familiarity with operating with high-level marketing and sales management is also desirable.

Although no age is specified, a university-level education is demanded and here fluency in French or German or both as well as in English is essential. Applicants must also be willing to learn Dutch. (In case these linguistic requirements should seem an undue burden to readers, I'd better say that most Dutchmen I have met speak all four.)

Applications to Robert van Oven at the Netherlands office of European Marketing Systems: Groot, Blankenberg,

Amsterdam-1011. He can be telephoned for further information at (from the U.K.) 010 31 20 421046.

Treasury

BACK from the dreary old Continent now, and off to Stone, Basingsstoke where my friends the Civil Service Commission are in the market for an extra few bodies.

First, and highest, is a job for a deputy chief economic adviser in the Treasury, to be appointed initially for two years though with the possibility of staylong.

The main task entails advice to the bits of the Treasury which deal with problems of international payments; the various policies for monetary matters, taxation, industry, and prices and incomes; and questions of public spending.

The recruit will also deputise for the chief economic adviser, occasionally take charge of special studies, and keep abreast of developments in world-wide thinking on major economic problems.

To start with a chance, candidates must be economists of £8,915.

acknowledged standing, preferably with publications to go by. Experience in economic advisory work in managing, doing research, or in teaching economics at advanced level either needs, as are the candidates for administration and being practical.

I'm relieved to say, however, that experience in economic forecasting is essential, and previous work for Government isn't absolutely necessary either.

The salary is £14,000, application form is obtainable from the commission at 2, Lion Link, Basingstoke, RG21 1JB—telephone, Basingstoke 6831. The job refers to A/9633, and the closing is Nov. 11.

Training

THE SAME address, but a notice of G/9619 and closing date of November 10, for experienced professionals would like to become advisers with the Training Services Agency, based in London, travelling office.

Age normally at least Degree-level qualification at jobs initially for three years but permanent status possible. The salary range is £8,705 to £11,915.

Sound step

NOW to a couple of financial analysts, who are likely to have either an accountancy or a management school background—being sought for two U.S. owned pharmaceutical groups, by John Fulford of the Grosvenor Stewart consultancy.

To Europe

THE SECOND financial analyst's post being offered through Grosvenor Stewart is with the Abbott Laboratories pharmaceutical group. And it begins a short "European section" of this week's column, because the job is based in Paris.

C&L

Jeddah up to £25,000 tax free

DIRECTOR OF FINANCE

The Client Impeccably backed, our client is a fast growing contracting and manufacturing group in the Middle East. Recent acquisitions of U.K. quoted companies and joint ventures with leading firms in North America and the Far East have laid the foundations for an international organisation with wide contracting and manufacturing capabilities.

The Job Reporting to the Executive Vice President, responsibility will be for the head office finance function and will include advising the owners on the financial implications of acquisitions and joint ventures, financial planning and control, fund raising, cash management and the day to day direction of a small accounting staff. The group has expanded rapidly and there is also much to be done in developing basic accounting and reporting systems and in improving accounting controls.

The Candidate An accounting qualification is essential as is experience of both financial and management accounting. Earlier experience in audit and investigations would be useful and some knowledge of fund raising is desirable. Personal qualities must include resourcefulness, flexibility, patience and a willingness to adjust quickly to a wholly different cultural and business environment. Preferred age 30-40.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. H. Simpson, The Executive Selection Division—MF907,
Coopers & Lybrand Associates Ltd., Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.

A rare opportunity for an Accountant to move into stockbroking

London EC2 Age 28-35 Salary £8-10,000

A major firm of stockbrokers seeks a self-motivated qualified Accountant for a key position in the preparation and advice on new issues of securities for a wide range of major borrowers.

The successful candidate will enjoy the full support in training and career development that a major firm is able to offer.

Experience from within the financial sector would be an advantage but is by no means essential.

Ring James Wheeler on 01-628 8525 for fuller details or write to him at
Accountancy Personnel,
63 Moorgate, London E.C.2.

Financial Controller

Berkshire c. £10,000 + bonus & car

A service-based labour-intensive commercial organisation with a £10m turnover seeks a new UK controller, who will be responsible for all financial matters with a staff of thirty and EDP support. There is scope to influence profit performance by improvements in reporting and control systems and their interpretation for aid use by operational management.

Candidates (of either sex) should be chartered accountants aged 30 or over with relevant commercial/industrial experience in a disciplined self-accounting profit centre. EDP exposure and staff management ability are necessary. The personality and ability to develop beyond this job are equally essential, although corporate growth will change the job significantly before 1980.

For a fuller job description write to: John Curtis & Partners' Ltd., Selection Consultants, 73 Wigmore Street, London W1H 9DB, enclosing your relevant details but excluding quoting reference 77/FT.

SEL

Star Executives Limited has been retained to advise on the following position:

OUR clients are Dawson International—a vertical organisation comprising 21 subsidiary companies specialising in the processing of Cashmere and other natural fibres from raw material to finished product. Amongst these companies are such internationally known names as Pringle of Scotland, Ballantyne, Braemar and others. The Chairman is also Group Chief Executive and wishes to delegate this office in the near future. It has been decided to make the following new appointment which must be ranked as one of the most important in the industry.

GROUP CHIEF EXECUTIVE (DAWSON INTERNATIONAL)

This is, of course, a Main Board appointment—with complete responsibility for administration and profitability, subject only to the disciplines laid down by the Board.

In view of the seniority of this position suitable candidates, male or female, are likely to be in the age group 45/50. Minimum acceptable experience will include the previous Managing Directorship of a very substantial company, or group of companies, which are known to have traded on a profitable basis—preferably in textiles or garment manufacture. It is taken for granted that candidates will be familiar with the complexities of international procedures, finance, and the more sophisticated techniques of administration. An aggressive approach to sales and marketing is essential.

Present Executives within the Dawson Group have been advised of this vacancy and any applications received will be given every consideration.

A substantial package will be negotiated for this most responsible position. In all probability suitable candidates will be presently earning

NOT LESS THAN £20,000 PER ANNUM

plus usual benefits

Please contact Julian Williams, Managing Director, Star Executives Limited, 15/17 Gt. Portland Street, London W1E 3QZ. 01-580 0843.

Candidates are assured that their identity will not be revealed without prior permission

Financial and Planning Manager

Mid 20's £7,500 — £9,500

Outright is a commercial electronics company, part of an international group with an outstanding reputation for investment and growth. The company is currently young, small and achieving its planned rapid growth objectives both in the UK and increasingly overseas. Major R & D and manufacturing investments are being made to maintain and expand its significant technological product advantage.

The company now wishes to appoint a qualified Financial Manager to this new position responsible for the effective financial planning and control of the business. Responsibilities will include the production and evaluation of medium and long term business plans, production of monthly integrated accounts and the introduction of computer based control and information systems.

Candidates, male or female, in their mid-20's should be seeking an opportunity to make a real contribution to the total financial management of the company in a constantly changing environment through individual involvement as part of a small team. Salary will be in the range of £7,500 — £9,500 plus non-contributory pension and life assurance scheme with relocation assistance to the Thames Valley location. (Ref: S3607/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874


A member of PA International

J&C P Banker

MANCHESTER c. £10,000


Charterhouse Japhet Limited wishes to recruit a Banker with considerable experience and expertise in credit and business development to join its Manchester branch.

The Manchester branch of Charterhouse Japhet Limited was established four years ago and has built up a successful corporate finance activity. Charterhouse Japhet Limited now wishes to further develop its commercial banking and export finance activities in the North of England by forming a new branch in the Manchester area.

The successful candidate will probably be in his or her thirties, will have had a record of achievement in commercial banking, having reached a level equivalent to a clearing branch manager.

It is envisaged that the successful candidate will benefit from an appointment to the Charterhouse Japhet (Northern) Limited Board within a relatively short period of time. Salary circa £10,000 per annum + car.

Please reply to Colin A. Horan


Charterhouse Japhet (Northern) Limited,
Foli Mall Court,
67 King Street, Manchester, M2 4PD.

EURO EXHAUST CENTRE HOLDINGS LTD FINANCIAL DIRECTOR

£9,000 Negotiable + Share of Profits
Location—Herts.

Euro Exhaust Centre Holdings Ltd. is an international retail motor trade specialist with a record of rapid growth in sales and profits, unique in its field.

An imaginative Financial Director is required who will be responsible to the Managing Director for all financial and accounting operations. He/she must possess considerable dedication, initiative, personal resilience and management ability. The Financial Director will lead a small team which will review financial systems, supply accurate and meaningful management information, make and control financial expenditure forecasts.

Candidates aged 30-45 must be qualified accountants with in-depth managerial experience in commerce, probably within a retailing organisation. Some travel in Europe will be required.

The candidate must be experienced in forecasting and planning, budgetary control, controlling the use of funds, the operation of computerised accounting, stock control systems and the control of overseas subsidiaries.

Earnings of £9,000 negotiable, plus bonus, non-contributory pension scheme, car and the usual fringe benefits.

Applications, giving details of career to date, age and present salary should be sent in absolute confidence to the address quoted below, quoting ref AES/21/1001, on both the envelope and letter.

Ashleigh Executive Selection,
Welch Street,
Simpson-Trent ST4 4DQ. Tel: 0752-413942.

COMPANY SECRETARY/ FINANCIAL CONTROLLER

NORTH WEST ENGLAND

c. £9,000 + CAR

We are a private group of companies with an outstanding record of growth in the distribution field, with a present turnover of £5 million.

The successful candidate, aged 35/40, will report to the main Board and must be a qualified chartered accountant with at least five years' commercial experience. Responsibility will be for all secretarial activities, the preparation of company accounts and consolidation of group accounts, budgetary controls, cash flows, and the administration of all accounting systems.

There is a contributory pension scheme and share participation will be considered after a satisfactory settling-in period.

For application form please apply to:

M. Hunter,
JOHN DAVIDSON (HOLDINGS) LIMITED,
Allisons Bank, Gretna, By Carlisle CA6 5EP.

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10/10/77

de ZOETE & BEVAN, LONDON

wish to engage an Executive for their European Department

Knowledge of European markets, together with ability to market U.K. research essential. Fluent German required.

Apply to: L. H. de Witte, Messrs. de Zoete & Bevan, The Stock Exchange, London EC2N 1HP.



INTERNATIONAL BANKER

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling, particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high level.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary will be commensurate with experience but should attract the right person. Assistance with housing relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP, or to Mr. R. Sundt, Personnel Director, Den norske Creditbank, Kirkegaten 21, Oslo 1, Norway.

Interviews will be held in London and Oslo in the autumn. Applications close by 30th October.

NORDIC BANK

Nordic Bank Ltd. London and Singapore Nordic Asia Ltd. Hong Kong	Shareholders' Funds Total Assets £110 million	Shareholders of Nordic Bank Copenhagen Handelsbank Copenhagen Den norske Creditbank Oslo Kansallis-Osake-Pankki Helsinki Svenska Handelsbanken Stockholm
	Total Staff 160	

James Capel & Co.

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The investment analysts in our U.K. Equity Research Department play an increasingly important role in developing institutional business, both in the formation of investment policy and in communicating their share and sector views directly to clients. As a result of internal promotions, we are now looking for analysts to complement our research in the following sectors:

CHEMICALS/PHARMACEUTICALS
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INSURANCE

The successful applicants will have had some experience in these sectors, either in stockbroking, fund management or in industry. They will be able to write with perception and present their views persuasively, and will be ambitious to become Senior Analysts as soon as they have proved their worth within our highly professional existing team.

Remuneration will be according to ability, but £6,500 p.a. can be considered a minimum starting figure for the right people, who can also look forward to rapid promotion and substantial future rewards.

Please send detailed curriculum vitae to:

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100 Old Broad Street,
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Financial Analyst

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- The person appointed should have experience in international financial markets and a thorough knowledge of the European economy and financial institutions.
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For further details telephone or write to: Mr. Adamson, F&A, Grosvenor Stewart Limited, Hamilton House, 10 Whitehall Place, London, W1A 1AA.

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up to £7500

For the Headquarters of this large consumer group with world-wide trading interests and an active diversification programme.

Reporting to the Manager, Group Accounts, the Financial Accountant will have major responsibilities for the preparation of statutory and consolidated accounts and for contributing to the formulation of accounting policy.

The requirement is for an ACA or ACCA, probably under 35, with expertise in financial accounting and a well established interest in current developments in the field of financial reporting, who seeks career advancement in a major group. Experience of computer techniques would be an advantage.

Please apply giving brief personal details and quoting ref. B.423 to D. A. Ede, Personnel Department, BRITISH-AMERICAN TOBACCO CO. LIMITED, Westminster House, 7 Millbank, London SW1P 6JE.



P.A. to Financial Director

£8,500-£10,000 p.a.

Our clients are a substantial private, international group with diversified financial and industrial interests. It is intended to restructure management information systems in two contrasting areas, these being in the trading and industrial sectors. In a nutshell, the role will involve identifying and investigating problem areas and making recommendations which will substantially enhance the standards of financial performance reporting to the highest international levels. Responsibilities will demand an awareness of the structure of costings allied to an understanding of variance analysis and profitability techniques and the deployment of computers. A Chartered Accountant is envisaged, aged around 30, who is probably a graduate with the capacity to strip accounting information of its mystique when dealing with non-accountants. A suitable background of experience may well have been gained in Public Practice at Manager level or in an industry using thoroughly proficient control systems. Career development prospects are excellent.

City
standing of variance analysis and profitability techniques and the deployment of computers. A Chartered Accountant is envisaged, aged around 30, who is probably a graduate with the capacity to strip accounting information of its mystique when dealing with non-accountants. A suitable background of experience may well have been gained in Public Practice at Manager level or in an industry using thoroughly proficient control systems. Career development prospects are excellent.

Applications in confidence quoting ref. 6154 to Eric Smith, Mervyn Hughes Group, 2-3 Cursitor Street, London, EC4A 3NE. Tel: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

CREDIT MANAGEMENT

Reorganisation within Montague L. Meyer's Credit Control activity has created the opportunity for an experienced Credit Controller to join the Company as Credit Manager Designate.

The person appointed will be fully conversant with credit control practices, will have been involved in this field in a supervisory or management capacity and may have experience in both domestic and export credit insurance. The Credit Manager Designate will be located at the Company's London Head Office, where an existing credit control department, with a staff of fourteen, handles a significant proportion of the MLM Group's sales turnover presently running in excess of £200 million per annum. The Company offers a salary, fully commensurate with the heavy responsibilities involved.

Applicants, male or female, in a preferred age group 30 to 45, are invited to write to: The Personnel Manager, Montague L. Meyer Limited, Villiers House, 41/47 Strand, London WC2N 5JG.



EURO EXHAUST CENTRE HOLDINGS LTD. DIRECTOR OF OPERATIONS

Salary Negotiable + Share of Profits
Expected Level £15,000+ p.a.
Location—Herts.
Age 35-45

Euro Exhaust Centre Holdings Limited are a major force in the U.K. and European silencer replacement retail market. The Company is growing at a unique pace and needs to strengthen its executive board before its next phase of expansion. The Director of Operations will report to the Managing Director with total responsibility for the implementation of all operating policies. In particular, he/she will be responsible for the overall management of the operational needs of the company in terms of:

1. new depot openings
2. manpower planning and development
3. the organisation and the overall achievement of targets by retail outlets

The person sought must be able to face a tough, demanding task, be resilient in approach and relate well to people. Ideally, candidates should have had experience of managing in a retail operation, preferably motor trade orientated.

Salary will be negotiable, which, including share of profits, is expected to be at the level of £15,000+ p.a. The normal benefits apply, car, B.U.P.A., non-contributory pension scheme, etc.

Applications, giving details of career to date, age and present salary should be sent in absolute confidence to the address quoted below, quoting ref. AES/11/2771, on both the envelope and letter. Ashleigh Executive Selection, Welch Street, Stoke-on-Trent ST4 4DQ. Tel: 0752-413962.

STOCKBROKING

We are a "Top Ten" firm with a young and informal, yet highly professional work atmosphere. We are looking to expand our institutional marketing team. The successful applicant is likely to be between 25-30, and will be capable of generating ideas as well as marketing the ideas of one of the City's most respected research departments. Probably a graduate, but commercial awareness is more important than formal qualifications. He/she could well be an analyst who is more interested in talking ideas than being in the back room, or an existing salesman who wants to extend himself or herself. We have a record that proves that this is not merely a bull market job, and a partnership profile that reflects our determination to reward the successful quickly.

The package, including a very rewarding incentive scheme, will be highly competitive.

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Our own staff have been notified of this appointment.

FINANCIAL CONTROLLER

RETAIL GROUP

c. £12,500

Chinacraft, the leading fine china and crystal specialist, propose making a new appointment due to their continued expansion.

The successful candidate will be a leader who will have full total responsibility for the accounting function of the group which includes importing and wholesaling interests. Detailed knowledge of computer based accounting and stock control systems is essential.

This is a unique opportunity for an ambitious chartered accountant with a number of years commercial experience preferably in retailing, to become totally involved with the management of the group and to participate in its success.

Apply in confidence to: The Chairman, CHINACRAFT LTD., Parke House, 130, Barbary Road, London, W.10.

REDMAN HEENAN INTERNATIONAL LIMITED COMMERCIAL DIRECTOR

South-West Midlands required for one of the principal (£5m. turnover) operating companies in this rapidly expanding and profitable Engineering Group. The vacancy arises through the recent promotion of the Commercial/Finance Director. The successful candidate will be to demonstrate:

- Complete familiarity with financial accounting and control techniques.
- Practical knowledge of commercial and contractual issues including those associated with export work.
- Experience in the engineering industry, preferably plant projects.
- Ability to work within a small top management team to contribute to the overall success of the business.
- Possession of a recognised formal accounting qualification.
- An attractive remuneration package is offered in this important appointment.

Please write or telephone in the first instance for an application form to:

Miss D. Churchill, Redman Heenan International Ltd, Shrub Hill Road, Worcester WR4 9EQ. Tel. Worcester (0895) 23461.

GROUP FINANCIAL CONTROLLER

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STOCK EXCHANGE REPORT

More profit-taking leaves Gilts £5 off recent highs

Index down 7.6 at 504.2 after 501.7 on lack of buyers

Account dealing... First Declara... Last Account... Oct. 13 Oct. 14 Oct. 15 Oct. 16 Oct. 17 Oct. 18 Oct. 19 Oct. 20 Oct. 21 Oct. 22 Oct. 23 Oct. 24 Oct. 25 Oct. 26 Oct. 27 Oct. 28 Oct. 29 Oct. 30 Oct. 31

another issue of long term stock... which added to the general over-optimism... Long-dated issues showed... lowest after continued profit-taking...

which improved 2 to 12 1/2... Electricals contributed its share... of dull spots. Royal Electronics... closed 8 off at 244...

offer, losing 9 to 139p for a two-... day reaction of 22 since announce-... ment of the 22.5m rights issue...

to 12p but Mooridge Trust re-... mained at 97p. Other Trusts gave... ground on small sales and lack...

Hunting Gibson figured prominently... after 30p, as bid speculation mounted... In Textiles, Nova Jersey revived...

South Crofty improve... South Crofty continued to dominate... attention in mining markets...

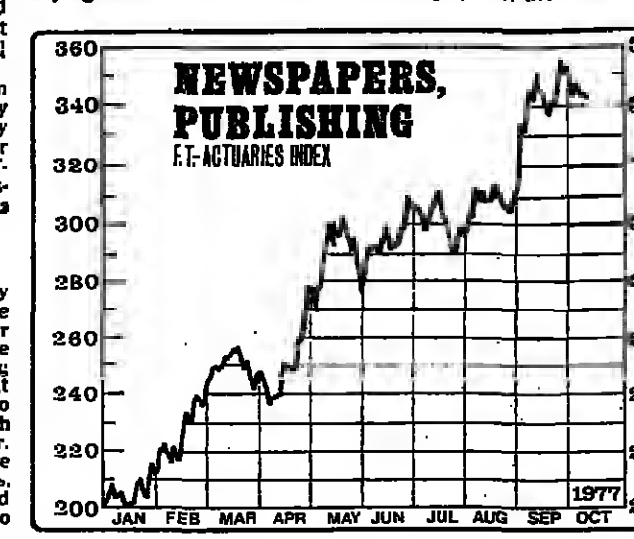
U.S. factors upset Oils... Wall Street influences unsettled... Oils and in particular British...

FINANCIAL TIMES STOCK INDICES table with columns for various indices like Government Sec., Fixed Interest, Industrial Ordinary, etc.

HIGHS AND LOWS table with columns for High, Low, and S.E. ACTIVE.

OPTIONS TRADED table with columns for DEALING DATES, Last, Declared, etc.

NEW HIGHS AND LOWS FOR 1977 table with columns for NEW HIGHS (104) and NEW LOWS (130).



Whiteley react... The miscellaneous industrial... leaders closed a few pence above...

Whiteley react... The miscellaneous industrial... leaders closed a few pence above...

Whiteley react... The miscellaneous industrial... leaders closed a few pence above...

International Chamber of Commerce and FINANCIAL TIMES Conference October 31/November 1 Café Royal, London. European Business in World Development.

RECENT ISSUES

EQUITIES

Table of recent equity issues with columns for Issue, Price, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, etc.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, etc.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Denomina, Closing, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table of FT-Actuaries Share Indices with columns for Equity Groups, Wed, Oct 12, 1977, etc.

FIXED INTEREST PRICE INDICES

Table of fixed interest price indices with columns for British Government, Wed, Oct 12, etc.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and offshore/overseas funds with columns for fund names, managers, and performance metrics.

Table titled 'BASE LENDING RATES' listing various banks and their respective interest rates for different terms.

Table titled 'ADVERTISERS AND LAGGARDS' listing various financial institutions and their performance metrics.

Table titled 'INSURANCE, PROPERTY, BONDS' listing various insurance and investment products with details on coverage and terms.

Advertisement for CLIVE INVESTMENTS LIMITED, including contact information, index guide, and insurance base rates.

Handwritten text in the top right corner: 'كلنا في الخط'

Handwritten text on the left margin: 'OPTIONS TRADING' and 'HOMES AND LOW'

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FT SHARE INFORMATION SERVICE

AMERICANS—Continued

Table of American stocks including Rep. N.Y. Corp. SS, American Express, and others with columns for High, Low, Stock, Price, Div, and Yield.

BUILDING INDUSTRY—Cont.

Table of building industry stocks including Polysar Ind. Co., Fed. Land & Bld., and others.

DRAPERY AND STORES—Cont.

Table of drapery and stores stocks including House of Lorence, K. H. Reddy, and others.

ENGINEERING—Continued

Table of engineering stocks including Gwynedd, Glynco, and others.

BRITISH FUNDS

Shorts (Lives up to Five Years)

Table of British funds including Treasury Stock, Treasury Stock, and others.

Five to Fifteen Years

Table of British funds for 5-15 year periods including Treasury Stock, Treasury Stock, and others.

Over Fifteen Years

Table of British funds for over 15 years including Treasury Stock, Treasury Stock, and others.

Undated

Table of undated British funds including Treasury Stock, Treasury Stock, and others.

INTERNATIONAL BANK

87 1/2% 75% 80% 85% 90% 95% 100%

Table of international bank shares including Citicorp, Citicorp, and others.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans including Anglo-Siam, Anglo-Siam, and others.

LOANS (Miscel.)

Table of miscellaneous loans including Anglo-Siam, Anglo-Siam, and others.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails including Anglo-Siam, Anglo-Siam, and others.

CANADIANS

Table of Canadian stocks including Alcan, Alcan, and others.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase stocks including ANZ Bank, ANZ Bank, and others.

ELECTRICAL AND RADIO

Table of electrical and radio stocks including A.E. Electronics, A.E. Electronics, and others.

CHEMICALS, PLASTICS

Table of chemicals and plastics stocks including ARCO, ARCO, and others.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools stocks including A.C. Machinery, A.C. Machinery, and others.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks including Allied Brews, Allied Brews, and others.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV stocks including Anglo TV, Anglo TV, and others.

DRAPERY AND STORES

Table of drapery and stores stocks including Allied Retail, Allied Retail, and others.

ENGINEERING

Table of engineering stocks including Gwynedd, Glynco, and others.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks including Anglo-Siam, Anglo-Siam, and others.

HOTELS AND CATERERS

Table of hotel and caterer stocks including Anglo-Siam, Anglo-Siam, and others.

INDUSTRIALS (Miscel.)

Large table of miscellaneous industrial stocks including Anglo-Siam, Anglo-Siam, and others.

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Jenkins proposes study group to monitor EEC-Japan trade

BY CHARLES SMITH, FAR EAST EDITOR

MR ROY JENKINS, EEC President, today proposed the formation of a permanent study group to monitor trade and balance-of-payments developments between the EEC and Japan.

The proposal appears to constitute the most concrete item on Mr. Jenkins' agenda for his Tokyo talks, although it was apparent to-day that he is taking the opportunity to sound out Japan on its attitude to the problems of world trade and steel.

European exports to Japan, but he saw grave obstacles to this, mostly in the form of Japanese "reluctance" to allow imports of products which competed with its own industry.

Mr. Jenkins was not saying to-day when he expected the rise in the deficit to go into reverse but officials travelling with the President gave the impression that problems could occur in Japan-EEC trade relations towards the end of this year, if there is no change during the next few months.

McIntosh resigns NEDO post

By John Ellice, Industrial Editor



Sir Ronald McIntosh: Time for a change.

SIR RONALD MCINTOSH has resigned from the director-generalship of the National Economic Development Office and is to take up at least one post in the private sector including possibly, a senior job with S. G. Warburg, the merchant bank.

He told Mr. James Callaghan, Prime Minister, in the summer that he did not wish to continue until his five-year contract expired next July and is now to leave as soon as a successor for his £18,750 a year job is appointed.

Sir Ronald's decision comes after an occasionally stormy 4 1/2 years at the NEDO where he has clashed with Conservative ministers during the 1973-74 miners' crisis as well as with the present Government and the CBI and TUC.

But there appears to have been no suggestion that he would have been refused a further term had he made it clear he wished to stay, although senior union leaders might have wanted a change.

Key point

He leaves at a key point in the development of the Government's industrial strategy, which will have been in operation for two years next month.

The strategy's industry working parties are now completing reports on their progress in ironing out barriers to industrial expansion.

Sir Ronald believes that this is a good time, before the next stage of the strategy starts at the end of the year, for a change to take place, and a statement he issued yesterday indicated that after 30 years in public service he felt it was time for a change.

At the time of his appointment as director-general Sir Ronald, now 55, was described by a colleague as "an untypical civil servant and a bit of an entrepreneur".

His public service included a number of posts before he went to the NEDO, at the Board of Trade, Department of Economic Affairs, Department of Employment and the Treasury.

At the DE and the Treasury he was in charge of public policy which included trying to persuade employers not to exceed the then Conservative Government's informal "m" pay policy.

Continued from Page 1

Miners' pay

this morning. Mr. Arthur Scargill, the Yorkshire area, president of the Yorkshire miners' union, said yesterday that the introduction of productivity incentives would result in death, disease and disability.

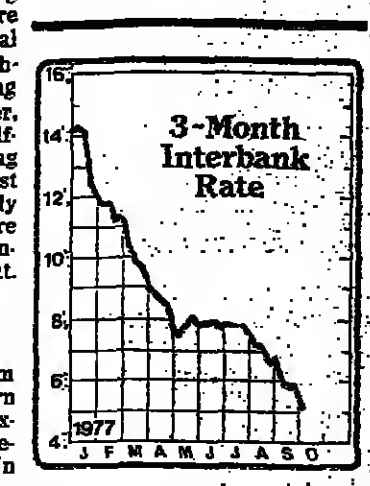
Mr. Joe Gormley, the union's president, said he was sure that the productivity proposals would be accepted in a ballot but that if today's executive turned down the plan he would suggest dropping it. Moderates have a majority on the executive and, at least in theory, Mr. Gormley should win approval this morning to put the scheme to ballot.

THE LEX COLUMN

Making the most of a p/e ratio

Both equity and gilt-edged markets remain unsettled. At one point yesterday morning prices of long dated gilts were £2 1/2 down and the FT Industrial Ordinary share index came within a couple of points of slipping below the 500 level.

Index fell 7.6 to 504.2



Exploiting a p/e A handy appendix to Mr. Jim Slater's autobiography "Return to Go", published to-day, explains the Slater Walker takeover philosophy.

But it is not really as obvious as he makes out, if a company with very good prospects takes over another company with poor prospects, its future earnings growth will be diluted and it is not clear that it will gain especially as it is likely to have to pay a substantial premium over the previous market price.

ICFC loan stock The debenture and loan stock market which has been dead for the world for the past four years, is starting to flicker back to life.

Empire Stores As the mail order business enters its second half of the year, Empire's sales in the six months were up by a third and it is clearly meeting its objective of gaining a share of its rivals' expense.

Allied Investments The results from Allied Investments present the expected 20 per cent, the improvement in margins should be question marks raised by the auditors over a number of items, of £7m, look possible.

Weather U.K. TODAY SUNNY spells in S. areas, cloudy with showers in the North.

Business Centres Amsterdam S 18 61 Madrid S 19 08

Holiday Resorts Alario S 21 70 Jersey S 15 08

including a figure of £23 of as yet unpaid Middle East fee income and a stock option by outside consultants which the Board now discuss as being a material item.

Retained profits there amount to just £1,000, which is unfortunate for a company which is striving to move a big league on a tiny base.

Compared with FT's £50m, it was pitched well over two points above the comparable gilt (and £2.6m. Though this confirms the performance of rival Freddie's and G. which registered profit rates of 22 per cent, and 15 per cent, respectively, it was good enough for the market, and the shares should close at 17p.

After 40 per cent growth in the second half of the year, Empire's sales in the six months were up by a third and it is clearly meeting its objective of gaining a share of its rivals' expense.

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Investment bonds can provide a solution to this problem. They are subject to special tax rules and can be used to eliminate the higher rates of tax. The underlying investments may be in equities, gilt-edged stocks or property.

Alternatively, guaranteed bonds may be appropriate now for those considering taking stockmarket profits (or the opportunity of recovering their capital). The returns available offer up to 7 1/2 per annum net of all tax. This is more than double the tax-free run-up now remaining on gilt-edged stocks.

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Two books contrast the career of Jim Slater

By Margaret Reid

TWO BOOKS published to-day discuss from very different viewpoints the rise and fall of Mr. Jim Slater and his business empire, the financial meteor of the 1960s and 1970s.

One author is Mr. Slater himself who, in his autobiography, "Return to Go", traces his early career and the course of Slater Walker Securities, hollid from nothing in 1964 to a peak value of £290m, in 1972.

Mr. Slater, once worth some £8m, acknowledges he is now in a very substantial minus position financially and is currently running a private property company to pay back his debts.

"Obviously I must have done a large number of things right, and equally... I must have made a number of major mistakes," he says.

The second book, Slater Walker, by Mr. Charles Raw, a Sunday Times journalist, is frankly critical of Slater Walker's industrial conglomerate phase most of which, since the financial gimmickry has been eliminated, on the whole the intervention of Slater Walker did not result in dramatic improvement in real industrial profits.

Technique

Mr. Raw also states this opinion of Mr. Slater: "The essence of his technique was to try to control the market, buyers, sellers and the price so that he could realise profits at will."

Mr. Slater relates how, in the course of the growth of his company, a number of mergers with other concerns were explored, including a possible one with S. Pearson and Son, which has widespread banking and industrial interests and a controlling holding in Pearson Longman, the current owner of the Financial Times. He says that discussions on the possibility of a merger with S. Pearson, reached an advanced stage before they fell through.

Mr. Slater also tells of other abortive discussions on possible mergers, with two merchant banks, Hill Samuel - this projected link-up was announced - and S. G. Warburg, as well as talks with Sir James Goldsmith's Generali, Occidental, Lonrho and an Arab businessman.

Continued from Page 1

Cabinet

employment, and for substantial increases in child benefits. Mr. Callaghan assured them that the Cabinet's Economic Committee had the issue constantly before it, while Mr. Healey emphasised that containing the level of wage settlements was the crucial issue. There could be no prospect of reducing unemployment without reducing the rate of inflation, he said.

Mr. Albert Booth, the Employment Secretary, said that a programme of job creation and work experience was being organised which in 12 months' time would include 250,000 young people a year.

In a discussion of the uses of North Sea oil, Mr. Healey said case would have to be taken over the distribution of the extra resources. Some would have to be used to pay off the country's debts and for industrial investment. But a "steadily increasing living standard for all our people" was now in prospect.

The Prime Minister ruled out a wealth tax in the coming Parliamentary session, though he conceded that there was a good case for a White Paper on the subject and the possible inclusion of a commitment in a General Election manifesto to introducing the tax.

Honda chooses Ohio for \$25m. motor-cycle plant

BY STEWART FLEMING

NEW YORK, Oct. 13

HONDA, the Japanese car and motor-cycle group, has formally announced that it has selected a site in central Ohio for its first American factory, a \$25m. (£14.2m.) motor-cycle assembly plant that State officials hope will later be expanded to include the assembly of cars.

The announcement, made in Columbus, Ohio, by the State capital, yesterday by Honda executives and Governor James A. Rhodes, is an important coup for the State which has in the past year sent three trade missions to Japan to try to persuade Japanese manufacturers to invest there.

Ohio was among the first States in the country to attract new industry by advertising and active promotion.

Fifteen years ago, Governor Rhodes, whose political campaigns have centred on creating employment, sent out teams of representatives in other States - "they became known as Rhodes' Raiders" - to try to poach new investment for Ohio. More

recently, similar efforts have been made abroad, and a trade mission is shortly leaving the State for Europe.

Ohio suffered a considerable setback in its ambitious plans to attract industry last year when Pennsylvania succeeded in persuading Volkswagen, the German motor company, to set up its first U.S. manufacturing plant for the Rabbit car (known as the Golf in Europe) there.

Ohio officials complain that Volkswagen was finally won over to Pennsylvania by an agreement to provide \$50m. (£31.4m.) of interest-free loans to help finance the plant. Ohio decided it could not match this sort of financing for a single project.

Financial incentives, tax breaks, job training schemes and even in some States the construction of factory buildings are offered to attract new industry, particularly in the southern States of the country which have been highly successful in this field in the past decade.

Ohio is matching some of these incentives. It has agreed to provide Honda with \$2.5m. of new public investment in the form of rail spurs and publicly-owned water and sewerage services which will be paid for with tax revenues.

The State is also limiting tax payments on new construction and improvement of the site, making Federal funds available for a manpower training programme and assisting the company in making an application for foreign trade sub-zone status - this would allow Honda to import and hold parts in a duty-free area until the finished product left the zone.

The Honda decision is important for the State since it may encourage other industries to consider it.

The State has been suffering relatively from its over-dependence on manufacturing and from the resulting volatility of the economy.

The deal has been made with the blessing of Shell Chemicals U.K., which held 15.26 per cent of the equity and various members of the family which founded Lankro, who together hold some 33 per cent.

Lankro's chairman, Mr. Tony Russell, will become chairman of the new company, which will be known as Diamond Shamrock Europe. It will incorporate Lankro and its European interests along with Diamond's European subsidiaries.

Keith Lewis writes: Shareholders in Lankro are being offered 21p cash per share, which places a value on the whole group of £12.8m. The bid, which is agreed, seems certain to succeed.

However, the bid remains conditional on 90 per cent of holders agreeing to accept and on the deal not being referred to the Monopolies Commission.

Dealings in Lankro shares were suspended on Tuesday at 130p, pending yesterday's announcement. Prior to this speculation had pushed the share price ahead by 2p in four consecutive business days and on the resumption of dealings yesterday the price jumped ahead by 7p to 201p, having touched 205p.

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The signal was similar to last week's and the market felt that the Bank would accept another 1 per cent drop in MLR. Rates on Treasury bills last night were already at levels which if maintained at to-morrow's weekly lender would bring MLR down to 5 per cent.

Another fall will emphasise the pressure on the clearing banks to reduce their base rate a sum of 31 points at \$1,782, with its trade-weighted index unchanged at 82.4 after touching 7 per cent in spite of the lower level of short-term rates, in the week of this week following last Friday's drop in MLR from 6 to 5 per cent.

The downward trend in rates has been helped by the continued strength in sterling. Yesterday the pound was again in demand, mainly reflecting renewed pressure on the dollar. It closed with a gain of 31 points at \$1,782, with its trade-weighted index unchanged at 82.4 after touching 7 per cent in spite of the lower level of short-term rates, in the week of this week following last Friday's drop in MLR from 6 to 5 per cent.

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